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Task force troops raid the Falklands

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

FIRM BRIDGEHEAD ESTABLISHED . BRITISH SHIPS DAMAGED

BRITISH FORCES landed on established. Earlier it had been during Thursday night.

area of East Falkland. seriously damaged by Argentine

fire, Mr John Nott, defence secretary, announced last night. Mr Nott said that British fire had brought down 14 Argentine aircraft, including seven Mirage fighters and two belicopters. Mr Nott axid that Britain now Britain lost two small heli- had a secure land base on the

ropters, he said. Mr Nott aaid that the landings were unopposed, but while taken place in different parts mand confirmed the British Argentina had suffered some of the islands, the minister raids yesterday afternoon, clamicasualties and some prisoners said though he gave no more ing that a combination of had been taken, the numbers of details. He would give a further

Mr Nott did not say where the nounced in London at midday bridgebead" had been that the raids were launched

regiment and commandoes had ammunition However, in what appears to gone ashore with artillery and military stores, it said have been a major air battle, air defence weapons. Mr Nott It was not clear

> It was being assumed last night that these were the sald that 21 men were lost and British - built surface - to - air nine saved when a Royal Navy

isiands.

Several other landings had British casualties was not statement today, Mr Nort said.

The Defence Ministry has an-

dumps It was not clear wbether there had been casualties in the A spokesman

nine saved when a Royal Navy helicopter "met with an accident" and ditched in the Rapier missiles.
Seven weeks after the Argen-accident" and ditched in the time invasion of the Falklands, sea while transferring personnel between ships. Next personnel between informed, the of kin had been informed, the

Ministry said. The Argentine high com-Argentine air attacks and bombardment from the shore virtually trapped"

separates East and West Falk- of a full-scale invasion.

communique said.
It was later claimed that five warships were attacked. Two were said to be damaged and one to be on fire, having been hit by 14 missiles.

One Argentine rommuniqué spoke of British troop landings, 250 men from 10 assault vessels sald to be drawing fire from aircraft and ground forces.

The Argentines, who said they were repulsing the British attacks, claimed to have shot down a Sea Harrier in the San Carlos Bay area and to bave taken the pilot prisoner.

Yesterday'a action greatly steps up the military pressure three on the estimated 9,000-strong British frigates in San Carlos Argentine garrison, but is seen Bay, east of the channel which in London as falling far short

the Falkland Islands yesterday unofficially reported that it was and established a bridgebead, in the San Carlos area.

All the attacks were directed land.

The dispersed actions are put against Argentine military. The Britis hwarships were land the context of the orders believed to be in the San Carlos

Elements of the parachite targets, including fuel and attacked by Mirage fighters, a earlier this week to Rear-Admiral Sandy Woodward, commander of the task force, to retake the Falklands with as few casualties as possible.

For this reason, as well as hecause the estimated 5,000 marines and paratroopers with the task force are outnumbered by the Argentinea, a full frontal attack on Port Stanley may be avoided, at least in these early stages of the conflict.

The present raids seem designed to destroy key military installations such as fuel stores and ammunition dumps, as well as pick off the more isolated garrisons such as that of per-haps 1,000 believed to be at Fox

seems likely that the task Continued on Back Page

Joint Chiefs of Staff in Buenas Aires claim tures British ships sighted in the bay of Port San Curius. A fourth ship also seen north of the Falkland Sound. THE FIGHTING One British Frigate seen in Flames in the ARGENTINES CLAIM East Harrier jet shot down at San Carlos bay **Falkland** Falkland

NEWS SUMMARY

GENERAL

Basnett in incomes policy call

An incomes policy has been called for by union leader David Basnett.

His plan includes calls for a prices and monopolies commission and a national economic.

These run counter to the views held by many of his TUC coileagues and a sharp division is likely at the TUC Congress in

S. Korea scandal

dollar ioan scandal, but ten other ministers, including Premier Yoo Chang-Soon, who offered to resign were retained.

Guerrillas killed

South African forces said they killed seven Swapo guerrillas In a skirmish near the Angolan

Parole rejected

paroled in 1984, as planned. Zaire hits out Zaire rejected Arab criticism

that Sirhan B. Sirhan Robert

Kennedy's assassin, will not be

of its resumption of diplomatic links with Israel and said it will not submit to Arab neo-slavery.

Poles jailed

Prison terms of up to five years

caught printing and distributing Solidarity literature.

Romania moves Romania's prime minister and foreign trade minister have been replaced in a reshuffle by Presi-

problems Firemen threat

Prospects of a firemen's strike grew when the Fire Brigades' Union called for industrial action from the end of the month. Page 4

Riots warning

There rouid be more rioting in British cities, unless drastic action is taken to improve conditions, said the Chief Constable of Cleveland. Page 3

Briefly . . .

Cosmonauts on Salyut-7 are growing vegetables in a "space nothouse," said Tass.

Four candelahra, stolen from Prato Cathedral in Tuscany and worth £452,000, were found in a Sardinian antique shop.

A terrorist bomb exploded at a U.S. Air Force base, near

BUSINESS

Sterling up; dollar weaker

• STERLING recovered in thin and nervous trading to finish up 1.65 cents in London at 1.7960. It improved to DM 4.14 (SwFr 3.5150) and FFr 10.7850 (FFr 10.74). Its trade-weighted index was np 8.4 at 89. Page 27

 DOLLAR was weaker at
 DM 2.3060 (DM 2.3200).
 SWFr 1.9625 (SWFr 1.9740) and Y227.5 (Y238.4). Its trade-weighted index fell to 112.9 from 112.5. Page 27

@ EQUITIES' recent slide was Korean Cabinot members were accepted, over a multi-million dollar learn consider the first second was up

ties Index gained 0.14 to 68.17, a drop of 6.98 on the week.

GOLD fell \$4.25 to \$338 in London. In New York the Comex May close was \$336.4 (\$343). Page 27

WALL STREET was up 0.57 833.05 near the close. Page

A prison term board bas ruled * FRANCE put its April trade deficit at FFr 10.1bn (£936.4m) more than twice the March deficit of FN: 4.5bn. Back Page

MEXICO, the world's most heavily indebted nation, asked its international bankers for a \$1bn (£561.8m) short-term loan Back Page

U.S. CONSUMER prices

increased 0.2 per cent in April after a 0.3 per cent fall in March. Page 3 • DEBENHAMS, stores group, have been given to seven Poles

reported a £1.7m reduction to £27m in taxable profits for the year to January 30. Page 20; Lex, Back Page

 BROWN and Jackson, builder and civil engineering contractor, cut its 1981 dividend dent Cesuaescu, over economic sharply. Page 20; Lex, Back

• MILLS and Allen International, financial services and advertising group, agreed with Sime Darby to buy Guy Butler, the UK money broker, for £11.75m. Page 21

• TALBOT, Peugeot's UK subsidiary, signed an agreement with Iran to export car kits

worth more than f100m a year.

• TOYOTA Motor Sales reported full-year net profits at Y38.08bn (£89.7m) against Y30.9bn. Page 25

• SAVOY HOTEL group went on the attack in its efforts to block Trusthouse Forte moves to place its chairman and chief executive on the Savoy board. Page 20

• DOME PETROLEUM, Canadian energy group, said it bad nearly C\$1.5bn (£665.77m) of deht due for repayment this year. Page 25

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

(Lifes in bence among	
RISES	UDS 60 + 5
Anderson Str thel'de 145 + 7	Vosper 175 + 8
Wideleng Sti mer de 140	Woolworth 461 + 21
Boots 224 + 4	On " 914. 4.4
Boots 208 + 6	DP
- 993 + A	Tricentitui Zuo T V .
Debenhams	Dan J. Co 72 1 5
Eagle Star 354 + 6	Bond Corp 13 T 3
Eagle Star 65 + 10 GKN 65 + 4	KALLS
CUAL T58 + 4	Brit. Syphon 26 - 3
(IV)	Brockhouse 28 - 4
Hartwells 92 + 8	Greatermans Strs. A 150 - 100
Hurst (C.) 54 + 6	Greatermans. Sus. A 100. T 100
Hurst (C.)	Hili (C.) (Bristol) 90 - 5
15 1 AAA & MIRIC WA + 4	Horizon Travel 200 - 7
Man. MgCy. & Maste 400 1 11	Johnson Grn Clars, 231 - 6
Minet 198 + 11	There 17167 498 - 7
Diagram 417 + Y	. I Mill D. C.M. Landing and TAV
Tern-Consulate 50 + 7	Williams (J.) 21 - a.

Latin Americans discuss reprisals against Britain

BY PAUL BETTS IN NEW YORK AND ANDREW WHITLEY IN LONDON

LATIN AMERICAN Foreign clear that it would reject Ministers were ronsulting vigorously any Security Council yesterday about possible diplo- proposal for an unronditional matic reprisals against Britain, after its latest action on the Falklands, Earlier, Sr Fernando Belaunde Terry, the Peruvian Margaret Thatcher and President Leopoldo Galtieri of Argentina in an apparently fruitless attempt to re-start.

Negotiations.
Venezuela, which appeared to be co-ordinating the Latin American response, indicated that steps against Britain could include a collective break in relations if the situation were was said last night to be on his to worsen. Among other countries said to be involved in the his country's case in person to consultation were Mexico, the Security Council, cllowing Patienta, Ecuador, Bolivia and the breakdown of the UN Secretary Council, according to the constitutions.

International reaction else-

countries seemed to he awaiting a clearer military picture before making any public judgment. In Washington, the White House said the U.S. intended to "honour our commitments to Great Britain," but made clear that there would be 'no involve a way ment whatsoever' of U.S. mlli. present. tary personnel in the ronflict. Sir Nicholas Henderson, the British Ambassador to the U.S., discussed the crisis with Mr Alexander Haig, the U.S. Secretary of State, who is said to be ready to join again the search for a negotiated settlement, if

that would prove useful.

the first time in three years.

per cent in March to 9.4 per cent

ernment's term of office the rate

is lower than the May 1979

general election, when it was an

annual 10.3 per cent. The lpfiation rate rose rapidly to

nearly 22 per cent in the spring

of 1980 before falling back to

12 per cent by the beginning of

There are strong indications

that the inflation will continue

to fall, although perhaps less

sharply than in recent months.

Some City analysts are predict-

and 9 per cent by the end of

Politics today: all in the lap of the

The Falklands: Argentina weighs its

Property: Norfolk-a market awash 10

Travel: British spas 11

Motoring: the Porsche 944 in town and

country 11

...... 18

this year,

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

INFLATION IN Britain fell Yesterday, Sir Geoffrey sharply last month to an annual Howe, the Chancellor of the

rate of less than 10 per cent for Exchequer, said: "At the time

Official figures out yesterday inflation would fall to 9 per

show that the annual rate of cent by the end of thia year.

retail price inflation fell by a It now seems quite possible

full percentage point from 10.4 that we may do rather better

For the first time in this Gov- Britain's inflation rate two

ing a rate of between 8 per cent tion of whether a further

than that."

Britain.

proposal for an unronditional ceasefire in the Falkland Islands. The warning came with the Security Council due to meet loday in public, for the President, had telephoned Mrs first time since April 3, to Margaret Thatcher and Presi-review the crisis. Sir Anthony Parsons, Britain's chief delegate at the UN, said a ceasefire would allow Argen-

tina to consolidate its military position on the islands, and "leave us with our hands tied." Sr Nicanor Costa Mendez, the Argentine Foreign Minister.

Secretary-General's negotiations and the sharp increase in where to the heavy fighting British military activity on and yesterday has been muted. Most near the Falklands. night, the flickering hopes raised by the latest Peruvian Intervention seemed

to have died out, as a result of the British inner Cabinet's belief that the proposals do not offer a way out of the dispute at The package was described in set of procedural steps. This

shortly to Lima, the Peruvian capital, with the British Government's appreclation of Belaunde's efforts.

The Government was insisting At the UN Britain also made yesterday that it was still open

Inflation rate drops below 10%

of the Budget, we forecast that

Geoffrey

years ago was double that of

other EEC countries. "Now it

Is more than a percentage point

As a result of the easing of

the tax burden in the last

Budget, the annual rate of

increase of the tax and prices

index fell by four percentage

points to 9.7 per cent between

ment will face the crucial over-

reduction in the rate of may

CONTENTS

For latest Share Index phone 01-246 8026

settlements- might heln bring

March and April.

That is good news for

Sir Geoffrey

to diplomatic approaches. But it was clear that Britain would take a great deal of persuading that Argentina was prepared to make genulne concessions.

The Foreign Office said that, if there were a genuine change of position, including readiness to withdraw from the Falklands in accordance with UN Security Council resolution 502, the prospects for negotiations would

The Soviet Union, meanwhile, has blamed Britain for wrecking the UN negotiations through Its tough posture." The Soviet news agency Tass also accused members of the shadow Cabinet. Islands is damaging the party down Silkin, the Shadow Cabinet by U.S. of doing "everything the three—Mr John Tilley, Mr possible" to stall the negotian Andrew Faulds and Mr Tam the good done by the period of the raids on the islands. The trialing of the relative peace which 1910wcco mood in the rountry was firm, the New Year truce between not jingoistic, he said.

West Germany expressed concern at the latest flare-up in the Ministry federal Government would be "deeply saddened if no isst effort were made to resolve the conflict peacefully, and human

As the UN Security Council went into closed session last night, Mr Noel Dorr, Ireland's London as little more than a delegate, said a resolution to ohvious option for the council to consider. The Secretary-General, after

announcing on Thursday night that he was giving up his efforts to mediate, said he would make Continued on Back Page

inflation to between 4 per cent

and 6 per cent, a range last seen at the end of the 1960s.

The April additions to the

Government's cyclical indicator

figures suggest that economic recovery could "hesitate" in the first half of 1982.

The indicators, which are In-

tended to predict turning points

to suggest that the trough of

acivity was passed in the second quarter of 1981. The longer

eding indicator, which pre-

dicts activity a year in edvance, has been rising steadily since

Inflation rate falls, Page 3

May 20

1 month | 0.20-0.25 mm | 0.26-0.31 pm 3 months 0.51-0.56 mm | 1.66-0.71 pm 13 months 1.65-1.75 mm | 1.95-2.05 pm

E in New York

Wines: how long do vintage winer

Sport: Cup Final prospects 13

Collecting: Staffordshipe dynasts ... 13

Arts: golden years of the RSC 12

Editorial comment: Britain's other

Books: John Buchan by his son 23

ANNUAL STATEMENTS

INTERIM STATEMENTS

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT union and Labour leaders. They

LABOUR PARTY leaders were trying yesterday to prevent the internal argument over the Falkland Islands from triggering off another damaging round of open ronflict. .

Mr Micbael Foot, the Labour leader, while supporting the servicemen as they attacked the islands, again stressed the need to continue the search for a diplomatic solution. Mr Eric Heffer, a member of the party's National Executive Committee, called for tolerance and unity behind the shared goal of peace.

It was clear yesterday that Mr Foot was not prepared to let the three shadow ministers who rebelled over Falklands policy in Thursday's vole continue as

FALKLANDS WEATHER: Wind SW, Force 6-7 (25-30 knots); 10 ft-12 ft seas. Cloudy with occasional rain or snow. Temp. 35-40 F. OUTLOOK: Wind NW, Force 7 (30 knots). Temp. low 40s F. Overcast and rainy.

Labour leaders act on party rift

Politics Today, Page 14 Argentine's options, Page 19 save Mr Foot from having to

Falkland Crisis, Page 2

sack them ou Monday. Labour MPs fear that the argument over the Faikland

Despite their concern to defuse the argument, shadow Ministers showed no signs yes-terday of modifying their support for the Task Force. Mr

are particularly concerned about

lts impact on forthcoming by-

The row, which crosses the usual Left-Right divisions, has

heen simmering since the be-ginning of the islands dispute. It came to a head on Thursday night when 33 MPs insisted on

forcing a division at the end of

the Faikland debate. The move,

led by Mr Tony Benn, Dame Judith Hart and Mr Dalyell, in-foriated other Labour MPs wbo

accused them of damaging the

party.

Britain has key advantage of surprise

 British mllitary pianners believe surprise is one of their Friday. key advantages as the military pressure on the Argentine garrison is stepped up.

But they are worried that Argentine submaries may peoetrate the task force's anti-submarine barriers. Another problem is the lack of depth in British air defences, where the task force's avallable aircraft are greatly outnumbered.

• The Pope is expected to

to Britain, due to begin on After a meeting hetween the Pope and cardinals from Britain

and Argentina, Cardinal Basil Hume, Archbishop of Westminsler, said he was still honeful that the trip would proceed. But extension of the war might be the determining factor.

This morning, the Pope will celebrate jointly a special mass

for peace in the Basilica of St Peters, alongside five cardinals announce this weekend whether from the two countries. Government Securities Index be will go ahead with his visit • In currency markets, sterling up 0.14 to 68.17.

was steady to thin trading, in spite of apprehension over the crisis. Against a generally 1.65 cents in London lo \$1.796; against the D-mark it galned one phennig to DM 4.14. Gold fell \$4.25 an ounce to \$338. Equities staged a technical rally, although interest was dampened by reports of the troop landings. The FT 30-share index rose 6.2 to 560.6. Gilts were also steady, with the

James Watt was developing his double-acting steam engine and launching the industrial society.

The Montgolfier brothers were preparing their balloonand launching the age of air travel.

What else was launched that year? Turn to page fifteen...



HYPOTHETICAL AIR DEFENCE FORMATION

Surprise a key advantage for task force

THE dramatic increase in military pressure which Britain's naval task force has begun to mount against the Argentine garrison on the Falkland Islands is designed to reap maximum henefit from surprise - one of the key advantages which British military planners believe they have in the escalat-

ing conflict. Rear-Admiral John Woodward, the task force commander. appears to have ordered several raids at once, some on West and some on East Falkland. While each of the garrisons attacked must have been aware that it might be under fire, the choice of target and therefore the advantage of surprise was Woodward's.

Details of the raids, and of their outcome, were still awaited last night. But as Admiral Woodward and the captains of his estimated 20 to 25 warships have pondered their strategy over the past weeks of failing diplomacy, two key problems are likely to have worriad them more than most.

They have been very con-cerned that Argentine submarines might penetrate the task force's anti-submarine barriers. Argentina has only three boats left but one, a long range Guppy class vessel, could attack the fleet's very long supply lines. At least one of the other more modern vessels is quite capable of, and said to be intent oo, tracking Britain's two aircraft

The second overriding prob-



Royal Marines, pictured on an exercise, went ashore at several points yesterday

The Defence Ministry in London has never said precisely how many aircraft are in the

force's available aircraft are Sea Harrier jump jets and nine with the two warships six weeks

South Atlantic. The normal been lost (two in mid-air col- for use from a carrier. It is a

ago.

BY HUGH O'SHAUGHNESSY AND JIMMY BURNS IN BUENOS AIRES

and men.

lem is in the air, where British complement of both HMS lision in fog and one shot down). defences lack depth and the Hermes and Invincible is five Earlier this week, an estimated 18-20 reinforcements joined the greatly outnumbered by Argen- Sea King belicopters, but it is task force, having been brought believed that 20 Harriers left down from Ascension on a converted ferry.

> The Sea Harrier, as-it names Three of these bave so far suggests, is especially adapted

fighter bomber with a good allweather and night-flying capa-bility, armed principally with heat-seeking Sidewinder missiles and equipped with the sophisti-cated Blue Fox radar. However, since the Govern-

ment has ordered only about 30 Sea Harriers (not all of which have been delivered). most of the reinforcements are believed to be RAF Harriers. These ground-attack aircraft designed for the European front have been modified (notably against corrosion and to allow them to land and take off from the carriers and to fire Sidewinders). But they do not bave Blue Fox and are thus "blind" beyond the visual range of the

Argentina has at least three times as many fighter/bombers—an estimated 19 Mirage III, 25 Dagger (the modified Mirage built by the Israelis and 63 A4 Skyhawks. It also has nearly 40 locally built turbo-prop Puccara, used for counterinsurgency but with a range of 1,000 miles, nine Canberra bombers to match Britain's Vulcans, and between six and eight Frenchbuilt Super-Etendards, one of which fired the Exocet missile which destroyed HMS Sheffield two weeks ago,

Navy strategists note that the key principle of naval air defence is depth. No one ship can carry the radar or wcapoos

reserves fallen. A high level

committee to supervise the

freezing of British assets,

Wednesday, has been appointed under the chair-

manship of General Hector. Iglesias, Secretary of the

Wednesday,

Presidency.

their strength.

Confident Argentine military set for long and costly conflict

operating in the South Atlantic. late this year. The Nimrods now had been positioned to protect As the diagram indicates, the key purpose of air defence is to protect the battle group, at the centre of which are the car-riers. Ships immediately around the carriers have point defences—like the Type 22 frigate with its Sea Wolf missiles. Further out, however, will be, for example, a Type 42 frigate larmed with Sea Dart missiles)

as well as patrolling Harriers, all providing a radar screen.

Beyond that there should he early warning aircraft—but these the task force does not have in the South Atlantic. "It gets hairy when your warning is degraded," said one officer this week. The lack of early warning radar is one of

force defences.

in the area are only equipped for maritime reconnaissancetracking submarines and surface

Admiral Woodward would no doubt like the loan of an American AWACs, but the Defence Ministry's judgment seems to be that President Reagan would not acceda to such a request and therefore London has made none.

A dramatic example of whatcan happen when aircraft get through the radar ecreen occurred last week, when at least a dozen Skyhawks penetrated. Though two Argentine aircraft were abot down by Sea Wolf aboard one of the Type. 22 frigates, at least one of them was then able to fire a conventhe most serious gaps in the tional iron bomb at one of the British ships. It was luck that:

a destroyer picket and was therefore further than it migbt normally be from the main hattle group. The aircraft also approached the warships overland, making early radar detection very difficult.

Admital Woodward appears to have kept his main battle group east of the Falklands, so far therefore out of range of the Argentine sbore based aircraft. As he ateps up action to include landings, a major priority wil he to get both air defences—primarily the mobila Rapier auti-aircraft missile system—and radar into position on the islands themselves. The Skyhawks were believed to bave guided to the two ships last to detect and deal with the The first of Britain's own British ships. It was luck that week by Argentine radar threat on its own. There are early warning Nimrods will the frigate was not destroyed, islands which the task three key levels likely to be probably not be delivered until. It now seems that the frigate hoped it had destroyed. week by Argentine radar on the

Weekend decision on Papal visit to Britain

By Rupert Cornwell in Rome

THE POPE is expected to make known tbls weekend, and possibly this morning, his final decision on whether to go ahead with bis visit to Britain. The visit is due to start on Friday hut bas been cast into deep upcertainty hy the hostilities over the

This morning John Paul II will celebrate a special Mass for peace in the Basilica of St Peters alongside Cardinals Hume and Gray from Britain and three Argentine Cardinals, Juan Carlos Aramburg, Francisca Primatesta and Eduardo Bironlo.

To the last the decision on tbe visit has remained in sure from the Argentine Conrch to have the trip put off and vesterday's British landings in the Falklands after the collapse of the United Nations peace bld.

After a first meeting between the Pope and the Cardinals from the two countries Cardinal Hume declared that he was "still bopeful" that the trip might go ahead, although extension of the war might he the determining

The fact that the Pope has waited so long to make up his mind confirms both his anxiety to go ahead with the visit if at all possible and the acute emharrassment that the present circumstances has cansed. Cardinal Hnme has consistently argued that its pastoral nature meant that no political Interpretation could be placed upon it. But the Argentines bave advanced precisely opposite arguments. Intensive discussions have been taking place at the Holy See for several days and yesterday the Vatican was assessing the latest reports from its emissaries in London, Buenos Aires, New York and Lima, where Peru has formulated a new seace initiative, on the implications

for the planned visit. The final decision will, however, he very much the DESPITE the breakdown of the Perez de Cuellar peace initiative Argentina is insisting that it wants a negotiated settlement to the Falklands crisis. Argen-tina is expected to make the maximum possible use of the UN to push its case in the

next few days and to seek a condemnation of British efforts to recapture the islands. It could also seek support from the non-aligned movement, whose bureau meets in Havana ln a week's time. There has been a welcome for the second effort by the Peru-President Fernando

Belaunde to suggest a com-promise to the two contestants but diplomatic spokesmen bere say that they are pessimistic of its success if fighting becomes more widespread. Argentine military appears set for a long drawn-

out war with Britain and remains convinced that the task force will be unable to retake slands according to current British strategy.

Bueoos Aires are expressing "heroic war." whatever concern privately at the cost material consequences. in men and equipment of an escalating conflict. Significantly, domestic implications of the nent foothold.

Argentina's central hank has announced a sharp rise in foreign debt, which is officially put at the end of last year at \$35.7bn. Of this \$29bn was owed by the public sector and \$15.7hn by private hor-

the army and the air force are

heing called on to play a major

role for the first time in the

has lost the most in equipment

However, the overriding mood following the breakdown of the UN mediation appears to be one

of dogged resistance to any

move that might be interpreted as surrender. The military be-lieves that far from dampening

nationalist fervour, British mili-

tary tactics are succeeding in

raising domestic feeling to a new pitch and that the majority

of the civilian population is now

Previously the navy

These figures were up 38.5 per cent and 23.2 per cent respectively over the previous year. Foreign reserves were almost exactly halved in 1981 and ended the year at \$3,87bn. As the hostillties have taken their toll the debt is known to bave risen again and

Falklands crisis. The political partles, which have emerged

than two weeks. According to military sources, Argeotina's superior air power, Some military sources in psychologically prepared for a be distributed widely, and the mains convinced that ueoos Aires are expressing "heroic war." whatever the well entrenched artillery, will Argentine air force will be

It is being claimed in Buenos Aires that In yesterday mornonly recently from years of ings British attack the assaultdomestic self-exile, are calling ing troops were surprised by for unflinching military resist the numbers of Argentine tance while at the same time troops in the area and by the staking their claim to an presence of a considerable eventual return to civilian rule. number of artillery units. The This message was made clear Argentines claim that at a rally by the major opposition argeotine gun positions held the grouping, the Peronists, on back their fire during a recent Wednesday night—the second reconnaissance flights by such public meeting in less British Harrier jets so as to their two weeks give a mistaken impression of

Now that full scale fighting the sheer numbers of its troops appears to have broken out on more crucial role if and when on the islands now reported to the islands. Buenos Aires rethe British attempt a full scale well entrenched artillery, will Argentine air force will be able naterial consequences.

be capable of resisting any to prevent British Sea Harriers tinuing meanwhile to indicate
The junta is aware of the attempt to establish a permafrom providing adequate aerial that the Navy's major role in
support, and the British troops the next few days could be an

maintain their positions.

The Argentine military is also apparently unconcerned about the possible effects of continuing hit and run tactics hy commandos. "Thay might be sufficient to do some damage but they won't get us out of the islands" said one military

At this stage strategists in Buenos Aires appear to have ruled out a major air strike against the task force, the bulk of which is reported to have withdrawn out of range of coast-line artillery. However Argentine fighter planes will attack British vessels which approached the coastline to dis-embark troops. HMS invincible is also being singled out as a

possible target for attack.

The Argentine Air Force appears to be holding back from carrying out any major offensive in the belief that it will be called on to play a

national anthem. The Spanish

international star tenor, Placido

Domingo, has been replaced in

the lead role by a local un-

known: in a climatic aria bis

virtuoso performance over-

audience responds with loud

applause. Later, a particularly

lasting roar erupts from the

aisles when the tortured frame of the hero collapses on the

ground clutching his national

the two major troop carriers, Quean Elizabeth 2 and Canberta.

Ominously, military thinking here concedes that Britain can win the war but only if it is prepared to escalate the conflict to a much more serious plane than that at which it is currently being fought. The feeling in Bnenos Aires is that the British if they want to win would eventually bave little military option than to employ the services of additional

nuclear submarines and to use

Trident missiles with conven-

tional, warheads to destroy

mainland bases. . Argentina has officially admitted for the first time that the Soviet Union has halted its purchase of cereals but Sr David Lacroze, the Under Secretary for Agriculture, claimed that low prices in the Argentine grain market, brought on by the serious shortfall were no drying up of Soviet demand, further sales to be signed.

He said that 400,000 tonnes

Venezuela, Spain and Taiwan.

will find it extremely difficult to attempted submarine attack on tina's possible grain exports are understood to be unsold and 6m tonnes of cereals are still awaiting buyers. ..

> Much. uncertainty surrounds the prospects for shipping the cereals from Argentine ports as Britain imposes its 12-mile blockade of Argentine coasts.

> Argentina exported an estlmated 2.7bn tonnes of cereals in April and 900,000 tonnes in the first two weeks of May. But cereals exported from Argentina since Argentine troops invaded the Falklands on April 2 were committed in contracts signed on the futures market months ago and do not reflect any new sales. According to trade analysis, these contracts cover only about 50 per cent of Argentina's cereal export potential and would thus leave a

preparing to lead an important trade mission to Moscow at the of grain bad been bought by end of this month with the these non-traditional purapparent aim of pressurising the chasers over the past week. Soviet Union to sign new cereal Despite this about balf Argeo and meat contracts.

Highly strung city lives on its nerves

BY JIMMY BURNS IN BUENOS AIRES

... flashes in the night ... the audience is subjected to a 20sound of a child crying and minute documentary showing a • don't provoke in your children the ioevitable down-simulated battle between Brit- a greater tension from that to hotel kidoapped one of your free more than a month ish and Argentine troops — no which they are already sub- colleagues the day before. pour. After more than a month ish and Argentine troops — no and, a half on the edge of war prize for the reader who guesses it is possible to mistake an the winner. early morning storm for a dawn

difficult not to get caught up in the tension of events. There not focus dramatically, sooner television programme that is not interrupted at five-minute war, intervals by the Junta's latest In intervals by the Junta's latest In the ten-point plant, psychologo urging the spectator "to logist Maria del Carmen victory". Even cinemas, where Cansado offers the following most Portenos tend to seek their relaxation, are affected by the war psychosis. After months of analyse what has happened

THE CITY shakes and rumbles societies. First, however, the bear mitted

or later, on the "Malvinas;" no latest edition to suggestions on "How to beat the tension of

hesitation the military rulers make sure that you know the have allowed the showing of cause you defend is a just one "Nobody's Woman", a previously hanned film about women in one of the world's most "macho-"

• accept reality Diversion takes many forms.

• be careful of bad information In recent days correspondents Emotions in Buenos Aires one of the world's most "macho-"

• don't believe everything you invented a game called "Spot tend to be operatic rather than

Buenos Aires is highly strung, British planes are unlikely to even in peacetime: there are so homb Buenos Aires, hut it is many psychoanalysts that a part of the city is called Villa Freud. The profession is now working are few conversations that do overtime with the popular weekly Semanario devoung its

bear the Goon." It involves trying real. Minutes before the start to identify which of the Ford of a production of Tosca at the

doo't fall into making monotonous statements · avoid defeatist arguments

subject living in Argentina? Or for a journalist?

Seldom in the history of modern journalism have so many foreign correspondents heen under such pressure to

report a war and yet been so far away from the scene of battle. Banned by the military authorities from going outside Buenos Aires, closeted within the cheerless walls of the Sheraton Hotel. the adrenalin which many of them brought from E1 Salvador is difficult to sustain.

Falcons parked outside the city's impressive Colon Theatre, the audlence is brought to its feet as the orchestra plays the

The Argentines generally svoid defeatist arguments continue to play the game they Sound advice for a British have always played: buying up abject living in Argentina? half the world and offering pesos on the black market in the hope that this will he a hedge against inflatioo. In a shadowa the more established downtown electrical shop all the foreign aingers on stage and the television sets have sold out. Everyooe wants to be sure of watching the World explained the salesman. In spite or Sr Alemann's receot 14 per cent devaluation, hringing the official exchange rate to 14,000 pesos to a dollar, the little men still burrow away taking your dollars for 20,000

British radio station could cost up to £1m

BY ANDREW WHITLEY

the clandestine British radio. station broadcaating in Spanisb to Argentina, will have annual running costs of between £500,000 and £1m.

A BBC spokesman said yesterday that this estimate, supplied by the Ministry of Defence, is between three and five times the cost of the recently-axed External Services' broadcasts in Spanish for Western Europe. Ironically, there bave been indications over the past week that the Foreign Office may bave a change of heart over the BBC's

Eoropean Spanish service in light of the adverse public re-

RADIO ATLANTICO DEL SUR, action in Spain to Britain's approach to the Falklands crisis. Since Wednesday Radio Atlantico del Sur, using a requisi-tioned BBC transmitter on Ascension Island, has been broadcasting a mixture of propaganda designed to undermine the morale of Argentina's troops and pop music to catch their attention. Transmissions have been limited to three hours each evening, leaving silent for the moment the planned hour-and-ahalf in the morning.

The transmitter, one of four on the island, was taken over under the authority vested in the British Government hy Clause 19 of the BBC's Licence and Agreement, a form of contract linked to its charter. It is the first time in the Corpora-tion's 60-year history that the Government bas felt the need to invoke the Draconian reserve powers it holds through the

The only comparable precedent, during the Suez crisis of 1956-57, involved the take-over of a commercial radio station hased in Cyprus. Radio Sharq al-Adna ran for seven months to counter propaganda from Radio Cairo and a BBC which fought hard to preserve its own editorial independence. This time, the External Scr-vices editorial independence is not at stake. Indeed, BBC executives say privately that the

Foreign Office, for once, has been helpful.

The threat to the position of the BBC is more subtle, as many listeners in Latin America may be confused by the two "Voices

of Britain." The BBC is pinning its hopes on the belief that Radin Atlantico del Sur, broadcasting at different times, and on a dif-ferent frequency from its own regular-Spanish-language transmissions, will show itself up to be what it is through its con-

 A helicopter comes in to land during a Royal Marines training exercise: now the training has become reality.

FINANCIAL TIMES, published deliy except Sundays and holidays. U.S. subscription rates \$385.09 per annum. Second Class postage paid at how york. N.Y. and at additional mailing

Correspondents offer mixed views of coverage BY DAVID TONGE, DIPLOMATIC CORRESPONDENT WHEN the Folklands crisia But if U.S. newspaper journa- and ITN—and of the other tele- publicity for the conflict bave not a single member of the crupted, the British Ministry of lists' criticisms of available vision companies which would not a single member of the conflict bave not a single member of the British Embassy in Madrid has the involve journalists with praise for political and The first is that, even allow.

Defence reacted dustily to altempts to involve journalists in its military efforta. Now in praise for political and its military efforta. Now diplomatic briefings they have many of those who deal with many of those who deal wi it has much to learn on how to fight the increasingly important battle for world opinion.

One representative of Paris Match, the French pictorial magazine, complains that be

mance have tended to concen-picture printed in a Royal trate on what the Ministry has Naval magazine on the grounds not said. "The problem has for that it was restricted. The picthe most part been not inaccur- ture showed helicopter pilots acy hut omission." Mr Steve including Prince Andrew, the Rattner, London correspondent Queen's aecond son. of the New York Times, says. helicopters on South Georgia suspicion in Washington among South Atlantic.

Downie, London bureau chief of five minutes of film. the Washington Post,

Complaints about past perfor- was refused the negatives of a

In this context correspond- television film to balance that ents cite as an example the provided by the Argentines has ITN finally persuaded the vinas "quarrel with Britain, failure to report the loss of two persisted, but the Ministry has Ministry of Defence to allow an However, initial sympathy of failure to report the loss of two persisted, but the Ministry has installed the equipment neceson April 22. They allege that sary to transmit black and this approach has caused some white still photographs from the

Ten days ago Washington satellite not only involves the was convinced that Britain technical problem of keeping available ship. was covering up a major naval the radio beam sent from a toss-Satellite intelligence had shown communication satellite. It also British ships taking evasive involves closing down the ship's action accompanied by explonormal communications for up sions," according to Mr Len to 30 minutes to transmit a mere

to be counterproductive. One example cited is of the oppor-tunity which was missed of shows how much reaction to the

Argentina. ueen's aecond son.

cerns the general lack of mills were threatened. An added ducers in London have been the problem of obtaining tary priority given to the factor is that in Gibraltar, Spain able to call on a wide-range of devision film to balance that "propaganda war." BBC and has its own home-based "Malarticulate English - speakers engineer onto Ascension Island the Argentines has been aug. have had to upgrade the equipment there mented by strongly coloured for the transmission of film, reporting both in the Press and

Zambia and Mexico.

generous Britain trans-shipping prejudices. The Spaniards have Argentine prisoners at responded to the troubles of he is not sure all hi Ascension Island for return to their "kith and kin" in Argen- ances were necessary. regentina. tina with the same spirit
The second complaint con- as the British might if Australia

effect. His forceful performances have gone down well with an tunity which was missed of shows how much reaction to the audience already disposed to obtaining good footage of a crisis has depended on existing support the cause of their oldest ally, Sir Nicholas admits he is not sure all his appear-. But such interviews and the

way that U.S. television proappear to have outweighed any However, initial sympathy for advantage the Argentines might In France and West Germany

the British case bas been However, facilities have not on the states controlled televi- carried fully, and generally both editors and U.S. government also persist over been made available to speed sion and radio networks. From given more credibility than the ment departments such as the transmitting film directly from film from the task force. In the task force. Transmission via stead it has been sent on the as "the Iron Lady's war," while Scandinavian countries, Sweden, as "the Iron Lady's war," while Scandinavian countries, Sweden, as "the Iron Lady's war," while Scandinavian countries, Sweden, as "the Iron Lady's war," while Scandinavian countries, Sweden, as "the Iron Lady's war," while Scandinavian countries, Sweden, as "the Iron Lady's war," while Scandinavian countries, Sweden, as "the Iron Lady's war," while Scandinavian countries, Sweden, as "the Iron Lady's war," while Scandinavian countries, Sweden, as "the Iron Lady's war," while Sweden, as "the Iron Lady's war," while Scandinavian countries, Sweden, as "the Iron Lady's war," while Sweden, as "the Iron Lady's war," while Scandinavian countries, Sweden, as "the Iron Lady's war," while Scandinavian countries, Sweden, as "the Iron Lady's war," while Scandinavian countries, Sweden, as "the Iron Lady's war," while Scandinavian countries, Sweden, as "the Iron Lady's war," while Scandinavian countries, Sweden, as "the Iron Lady's war," while Scandinavian countries, Sweden, as "the Iron Lady's war," while Scandinavian countries, Sweden, as "the Iron Lady's war," while Sweden, as "the 3,500 mile journey by the first television programmes are in which might have applied its available ship. was covering up a major naval the radio beam sent from a tossbattle in the South Atlantic, ing ship focused on a military it would seem that the propaUnfortunately for the British force, has tended to be more ganda war bas already been won cause the BBC Spanish Service supportive of Britain-particuby the Argentines and their own is no longer broadcast to Spain; larly because the commander of limited material broadcast to it was axed on December 31 to the Argeotine forces on South the Argeotine forces on South back up their claims. Yet this save £180,000 a year. Nor have Georgia is alleged to have we minutes of film.

is far from so. By many stan- British diplomats appeared been responsible for the killing The complaints of the BBC dards the results of the active. Since the crisis began of a Swedish woman.





OVERSEAS NEWS

SOUTH KOREAN LOAN SCANDAL

Chun retains two key Ministers

SOUTH KOREA'S President Contrary to expectation, report on the crisis to the Pre-reforms needed to prevent such Chun Doo-Hwan yesterday neither the Economic Planning sident, 19 people had been a scandal occurring again. accepted the resignations of 11 Minister nor the Finance Minisof his 22-man Cahinet. His ter were allowed to resign, even the President's wife. action comes after a multi-mil- though the President held these major company had been lion dollar loan scandal that has two Ministers responsible for declared bankrupt and another rocked the country's financial the scandal. They have been had been taken over by the markets and tainty's the President held these major company had been two Ministers responsible for declared bankrupt and another rocked the country's financial to help resolve the courts. Two of the country's tion of the President, his political party, and numerous officials.

The Cabinet offered its resignation on Thursday, accepting "moral and political responsibility" for incidents not specified, but understood to be connected with the scandal

Those dropped by the President include the Defence Moister, the Minister of Commerce and Industry and the

Rise in UK

to S. Africa

By J. D. F. Jones in Johannesburg

A DRAMATIC increase in the

number of cmigrants from

Britain to South Airlea has

heen reported by the Department of Statistics. In 1981, 19,446 British immigrants

settled in South Africa, an

increase of more than 9,000

This British contingent

accounted for nearly half of

the total for the year. The

second principal source of immigrants was Zimbabwe, which accounted for 14.657,

which was 2,154 mnre than

China bas reacted to a

renewed offer from Moscow

to improve relations by denouncing the Soviet Union

as the biggest expansionist nation of the modern age.

reply was a further sign that

a political thaw in relations

between the two Communist giants was unlikely, Reuter

Irish fishermen have put ou

display confidential docu-

ments, apparently from the

Henry Clay, found by a trawfer in a canister in the

Irish Sea, Brendan Keenan

Polish dissident freed

The Polish anthorities have

well known Illerary critic, in

a sign that likey are still hoping to establish some kind of

dialogue with the country's iotelligensia. Christopher

Bobinski reports from War-saw. At the same time it was

aunounced that prison sent-

ences of between five years

and 18 months had been

imposed on six Solidarity members in Silesia charged

with producing leaflets.

Zimbabwe caution

in Bangkok.

Vietnamese released

Thailand freed 12 Vietnamese

airmen yesterday whose mili-

tary aircraft had crash-landed

President of the Zimbahwe

Chamber of Mines, Mr Roy

Lander warned yesterday that the industry's "fundamental

viability was at stake." Ad-

dressing the chamber's annual

meeting he said even the

most hopeful price forecasts

were unlikely to be sufficient

to counter mounting costs,

writes Tony Hawkins in

Japanese workers won an average hasic pay rise of just

under 7 per cent in the annual

"shunto," or spring round of pay negotiations, ontstripping

the 4 per cent inflation rate,

Reuter reports from Tokyo.

Japanese pay rise

reports from Dublin.

nuclear submarine

reports from Peking.

Submarine protest

The tone of the Chinese

China rejects offer

on the previous year.

in 1980.

emigrants

The loan scandal erupted two weeks ago when two active The fraud has sbaken public operators on Korea's informal confidence in the Government, violating foreign currency regulations and reneging on agreements with borrowers not to trade loan guarantees worth at least \$360m (£202m).

By Thursday night, when the public prosecutor submitted his

arrested, including a relative of

five main banks bad been

"kerb" loan market were and has compromised the Presi-arrested and charged with dent, who has made a campaign against corruption his highest political priority since coming to power two years ago.

> Retention of his two main economic. Ministers highlights interest rates of about twice the the fact that Government atten-tion will now shift to the tions.

The President is believed to be considering raising the ceiling on growth in money supply (M2) by 3 percentage points to 25 per cent. But he needs also to devise some way of sipboning funds away from the kerb merket, which accounts for The fraud has shaken public about 40 per cent of money onfidence in the Government, available for lending.

> The Government might allow the legitimate financial institutions to raise or float interest rates offered to investors, since part of the appeal of the kerh market has been that it offers

U.S. consumer prices rise 0.2%

· BY ANATOLE KALETSKY IN WASHINGTON

Over the past six months con- son with recent months.

CONSUMER PRICES in the U.S. fall in petrol prices and a 3.8 based." increased by 0.2 per cent in per cent drop in home heating Mr. April, after the 0.3 per cent fall costs. But inflation in food, Secreta in the consumer price index housing, medical and miscelrecorded in March, the first laneous service costs showed monthly drop since 1965, some acceleration in comparisome acceleration in compari-

sumer prices have increased at A Labour Department spokescent, but this very moderate soon show some increases, as a trend of inflation is unlikely to result of some "supply curtail-he sustained in the near future, ments." but there was no as energy prices stop falling. evidence that they would rize
The April consumer price sharply: The congressionnal index, published yesterday by joint economic committee was the Labour Department, was told that "the reduction in in-inflation during the year would reduced by a record 6.7 per cent flationary pressures is broadly average about 7.5 per cent.

Mr Donald Regan, Treasury Secretary, said this week that he expected inflation to average between 6 per cent and 6.5 per cent for 1982, as a whole, suggesting that a significant acceleration might be expected an annual rate of only 2.8 per man said energy prices might over the coming months. Almost all economists agree nevertheless, that the infla-tionary outlook is much better than expected even a few months ago. In Fehruary, the Administration predicted that

China halts polyester imports

BY RICHARD C. HANSON IN TOKYO

CHINA has apparently stopped importing polyester staple, the synthetic fibre which last year hecame the single most important textile export to China from the West and Japan.

Chinese officials have called a halt to imports, mainly to allow a reduction in bloated inventories, which huilt up last

According to Information available in Japan, China does not expect to resume imports for the rest of the year. Other kinds of man-made fibre imports are said to be continuing more or less

a severe blow to the textile producers of the U.S., Europe and Japan. Countries such as Talwan and South Korea, which trade in textiles with China through indirect routes, will also he hurt.

According to rough estimates, polyester staple may account for about balf of the imports China takes of man-made fibres. Last year China is helieved to have imported about 570,000 tonnes of such fibres. The U.S., with about 310,000

tonnes shipped, is said to have devoted about 16 per cent of its total production capacity to supplying the Chinese market. China last year became by far By cutting off polyester the world's biggest export staple, the Chinese have dealt market.

Japan shipped ahout 160,000 tonnes of man-made fibre, including 66,412 tonnes of polyester staple. About 10 per cent of Japan's overall synthetic textile exports last year went to

Taiwan, South Korea and others in Asia may have exported ahout 50,000 tonnes of man-made fibres. Textile com-panies in the region are said to bave committed themselves to increased capacity partly in hope of supplying China. Therefore the cutback may have severe repercussions rather soon

Japanese companies, on the other band, expect to weather the crisis by shifting exports to other markets.

Two-state setback for Gandhi

BY K. K. SHARMA IN NEW DELHI

the southern Communist strongbold of Kerala, where her Congress (I) Party will form the government in alliance with some local parties, Mrs Indira Gandhi, the Indian Prime Minister, faces major setbacks in three other Indian states where elections were held on May 19.

in Thal territory last Feb-Final results will be declared ruary, writes Jonathan Sharp

position to form a government in both.

In the eastern state of West Bengal, the ruling left-wing front led by the Marxists was heading for an easy victory after gaining more than twothirds of the scats declared by yesterday. The Marxists are thus assured of another five years of power in West Bengal.

Combined with these setbacks today but last night it was is the certain loss of at least already clear that Congress (I) four of seven parliamentary has lost ground in the northern by-elections by Mrs Gandhi's states of Himachal Pradesh and party. The Prime Minister and

AFTER unexpected gains in Haryana and would not be in a her son, Mr Rajiv Gandhi, campaigned vigorously in all the states where elections and by-elections were held,

Thus with the exception of Kerala, where the Congress-led coalition is expected to be unstable, Mrs Gandhi has lost ground in the first major test of her popularity since she returned to power in January,

Her position as Prime Minister is not threatened. however, as the next general election is not due until 1985.

Fraser hopes for cut in protectionism

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

lian Prime Minister, said in Tokyo yesterday.

He added, however, that as phasised yesterday that Austrafar as he knew no such plan lia had no "pride of anthorship" was being prepared by any of in its plan and that alternative dramatically reducing participating nations. There proposals might work better. "So nation acting alone.

THE seven-nation Versailles was a risk that the Summit far, I see no signs that such pro-Summit next month must pro- would end, like its predecessors, posals exist," Mr Fraser added. Summit next month must pro- would end, like its predecessors, duce a multilateral plan for the with a "polite" communique. reduction of protectionism and In the opinion of Australia this subsidies if the contraction of would not be good enough. world trade is to be reversed. Mr Fraser put forward a three-Mr Malcolm Fraser, the Austra-point proposal for de-escalating Mr Fraser put forward a threeprotectionism in a speech in New York on May 18. He em-

dramatically reduced by one

Asked to comment on Japan's plant to produce a unilateral import liberalisation package immediately before the Summit Mr Fraser said that any steps to open the markets of powerful trading nations were to he wel-comed. He doubted, however,

Bonn wary of special **EEC** status for Britain

By Jonathan Carr in Bonn

THE West German Government does not favour Ideas being floated anew by France abont a special status for Britain within - or on the fringes of - the European Community.

Bonn Government officials stress that while there is some superficial attraction in the plan for a "two-tier Community"—with Britain on the lower rung—the consequences could he very serious. It is pointed out that nego-

tiation of a special position for Britain could set a prece-dent for other "difficult" members or candidates, in cluding Greece and Spain.

It is felt the result could easily he a "degeneration" of the Community, whereas the main thrust of West German policy is still aimed at closer unity, despite current eco-nomic problems and political disappointments.

This commitment stressed by Chancellor Helmut Schmidt again this week in his speech in Aachen supporting Spain's admission to the EEC. It is also underlined by Herr Hans Dietrich Genecher, the Foreign Minister, In his constant references to the need for closer Enropean political union.

One senior official under-

lined that the example chosen by M Claude Cheysson, the French Foreign Minister, of the EMS as an existing "twotier" approach had not been

He noted that Britain was in fact a member of the EMS, although not so far, by its own choice, taking part in the system's exchange rate mechanism. However, Boun still hoped that Britain would finally play a full role in the EMS—and would deplore any return to the old division in the EEC hetween "currency snake" and "non-snake" members.

It is also stressed that while Bonn went along with the majority decision against Britain in the EEC Farm Council this week, it did so unwillingly and with mis-givings for the possible impli-cations for West Germany. As the biggest - and at

times only—net contributor to the EEC budget. Bonn fears that a precedent may have been set which will put it at a disadvantage in votes on other financial issues

Spadolini wins second vital

confidence vote ROME - Sig Giovanni

Spadolin's five-party coalition on a second vote of confidence on vital economic legislation yesterday.
The Government

parliamentary approval of a second key article of a law on redundancy payments, which it needs to push through before a referendum falls dne, by 317 to 225 votes. index-linked severance pay-ments which Mr Spadolini

The referendum proposes considers economically disastrous and which his hill limits. In a further part of its

economic strategy the Cabinet has approved plans that could exchange lower pay packet reduction for wage restraint within the indexlinked wage rise system. The Cabinet wants a 16 per cent ceiling on pay rises and has discussed a draft law that would reduce the deduction harden. This would give minor benefits in early summer but any major concessions could not come into force until autumn.

Renter

Robert Cottrell, in Hong Kong, reviews prospects for the Colony's new governor

Big shoes to be filled at Government House

like it left in the world-nor come. many hats like it either. Ostricb plumes fluttering aloft, Welsh diplomat Sir Edward Youde to be sworn in as the Colony's 26th governor in 140 years of British rule.

former British ambassador to ment House, said Sir Murray, Aged 57, Sir Edward is a Peking and number two man at the Foreign Office—the latter background is particularly useful since the main issue overbanging his governorship is one which will have to be settled by lengthy diplomatic negotiation. The lease on much of Rong Kong's territory, obtained from China's rulers in the 19th century, expires in 1997.

The new already said that he does not appointees, usually businessmen, want to force the pace toward and together they advise the formal negotiation on the lease Governor, enact legislation and question. He is confident that control public expenditure. The "step-by-step" exchanges are the Governor may reject a majority British Foreign Secretary.

THERE CANNOT be many jobs way towards a satisfactory out

There is little effective preparation for other aspects of the Governor's job, except the arrived in Hong Kong this week few words of good advice which Sir Edward has already received from his predecessor, Sir Murray MacLehose. Do not spend too much time in Govern-

The Governor is the Queen's representative and, in theory. post carrying the Dickensian his powers are almost limitless title of 'chief clerk." His career so long as he retains royal approval and acts within the bounds of British law.

In practice, Sir Edward will find himself presiding over a smoothly run civil service structure, at the top of which are his executive and legislative councils. On these councils, senior civil servants sit along-Governor has side leading private-sector



Sir Edward Youde: step by step approach

opinion from the executive council, but if he does so be must explain his reasons to the

he called a "colony" any more, term, hy a duller economic out-"territory" is the preferred sub-look for Hong Kong. He may stitute. Its people are conscious also find that, while the present that their interests are not system of government has coped always the same as British well with day-to-day running of interests: UK overseas student the Colony, the approaching fees, textile quotas and the Nat- political crunch with China may ionality Act are cases in point stimulate greater concern

ones which may have affected heard. Hong Kong but were not and was admired there for it. Sir Murray also presided over

10 years of strong economic growth, and used those good self-determination for the years to back social programmes Falkland Islanders, though that including buge public bousing is the only useful point of development. He also instituted analogy between the two cases. a clean-out of organised corruption, and it is for these things a big pair of shoes behind at that the "MacLehose years" will be best remembered.

Sir Edward Youde takes office has shown a cheerful and unat a time when rising material stuffy personality which should aspirations may have to he do much to belp him fill them.

Hong Kong does not like to tempered, at least in the short Sir Edward has said that these among Hong Kong people that British positions are general their own 51m voices should be

Democracy in the territory is directed against if. He has also presently confined to local dissaid that Hong Kong can expect trict boards, and there is little him to defend its interests. Sir expectation that any extension Murray stood up for Hong Kong, of it would be welcomed by Peking. People in Hong Kong have watched keenly the British Government's attitude towards Sir Murray has, in sum, left

Government House. But in his

first couple of days, Sir Edward paid for a Salvador Dali paiting. The sale of modern and drawings

Treasury rules out action on mortgage relief plans

to change their plans for next burdensome to owner-occupiers April's switch to deducting tax in the early years of the loan relief on mortgage interest at repayment period. sources instead of through PAYE codes has been ruled out by Mr Nicholas Ridley, financial

ecretary to the Treasury.

Early yesterday he told the face an increase in their monthly repayments which will contained Commons Standing Committee considering the Finance Bill that any dissatisfied owner-occupier should look to the hanks or any other financial institutions ready to compete

with the building societies.

Mr George Cunningham
(Independent Labour, Islington South-and Finsbury) had urged the Government to delay the switch to the new tax arrangements until the building

interest rate.

Mr Cunningbam underlined that the increased payments will result solely from the building societies' decision to opt for "froot-end loading"

He stressed that on the basia

of the building societies' present

plans, from next April, 75 per

cancel out the henefit ohtalned

from the recent 11 percentage

points cut in the mortgage

the repayment period. He suggested that the added

GOVERNMENT intervention to societies bad devised a system financial burden in the early persuade the building societies of nat payments which was less years of the repayment period would cause particular difficulties for couples huying their

first house. Mr Cunningham called on the Covernment to use "its not inconsiderable clout" to get the societies to use a more acceptable method of implementing the change.

Mr Ridley, a staunch advocate of the market economy, refused to contemplate such a

He said it was "extra-ordinary" that the Government should be asked to get undertakings and change potential arrangements hetween two private-sector parties eotering

Annual inflation rate at 9.4%

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE UK'S annual inflation rate moved down to 9.4 per cent in April, well helow the average for the European Economic Community and only about a point above the average for developed countries.

The retail price index for April rose 2 per cent from March to 319.7 (January 1974= 100), hnt almost all the rise resulted from special factors, including increases in local authority renls and rates, London hus and underground

After these and other increases relating to the Budget are excluded, there was only an underlying rise of ahoot 0.4 per cent in the price index for the

In the same period last year the rise was 2.9 per cent. The tax and price, which measures the gross taxable income needed to keep nace with rising prices, moved hack into line with the ordinary retail price index after a year of sharp divergence. For April it was 166.0

(January 1978=100), 9.7 per cent more than a year before. The TPI was hoosted by the March 1981 Budget which increased the burden of taxes. As the TPI was between about 141 and 151 per cent for most of the

Yesterday's figures cautionsly welcomed hy Sir Terence Beckett, director Terence general of the Confederation of British Industry. "This is an encouraging sign. It is a reflection of industry's success in holding down costs. The need for an early cut in interest rates to continue the reduction in the cost of living and to stimulate investment is now paramount."

He said that if the improvement in the inflation figures was to be maintained, continuing fares and a sharp rise in the moderation in pay settlements price of fresh fruit and veget- would be necessary along with further reductions in business Mr Norman Tebbit, the Em-

ployment Secretary, Double-figure inflation first appeared in Britain 11 years go. There were periods when its grip was loosened, but each time it came back with a vengeance. At the peak, prices were doubling every three At the peak, prices "With inflation down to 9 per cent and still falling, we can

countries. . This makes today's inflation figures the best longterm news for jobs that we possibly could have had. Britain is beginning to fight back."

He stressed the need for pa settlements to come down still result, the annual increase in further from the current level of about 7 per cent so that progress in reducing inflation could be maintained.

now start to compete with other

ANNUAL INFLATION RATES (March) Switzerland West Germany Austria U.S. Netherlands Belgium **Sweden** UK Canada France Ireland (Feb) Greece

RETAIL PRICES ANNUAL PERCENTAGE INCREASE TO APRIL 1982

Sourca: Oepartment of Employmen

OECD average

All items	9.4
All items excluding food	9.2
Food	10.4
Seasonal food	26.0
Food excluding seasonal	7.6
Alcoholic drink	TQ.5
Tobacco	11.7
Housing	14.9
Fuel and light	14.7
Durable household goods	3.0
Clothing and footwear	1.3
Transport and vehicles	6.9
Miscellaneous goods	8.0
Services	11.9
Meals out	7.5
Nationalised Industries	14.1
Source: Department of Emp	loyme

Warning on oil supply assumptions

BY MAY DAFTER, ENERGY EDITOR

any future oil crisis, says a report published yesterday hy the British Institutes' Joint Energy Policy Programme. "It would be imprudent and

unfair to expect Saudi Arahia alone to solve the world's problems in a future crisis," say the anthors, Mr Rohert Belgrave, a former director of BP International, and Mr Daniel Badger, an analyst in the International Energy Agency:

Saudi Arahia, with its sub- should not take it for granted

tween Iraq and Iran in 1980 ruptions. leading to an oil crisis such as happened in 1979 and 1973-74.

Other factors which worked in energy consumers' favour in 1980 included high oil stocks, the "studied calm" and prompt and discreet action of the IEA and a general lack of panic among private and commercial oil users.

However, the report warms that energy consuming countries

THE WEST would be unwise to stantial ability to adjust its that "what went right in 1980" expect Saudi Arabia to stave off production rates, had believed to would necessarily be repeated prevent the outhreak of war he- in times of future supply inter-

The Energy Policy Programme is run under the joint auspices of the Policy Studies Institute, and the Royal Institute of International Affairs in association with the British Institute of Eoergy Economics. "Oil Supply and Price: What

Went Right in 1980?, Daniel Badger and Robert Belgrave; Policy Studies Institute. Castle Lane, London SW1; £4.50.

Derelict Land Bill passed

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT A BILL approved by MPs yes-

terday will bring new life and the Environment, told the

The Deredict Land Bill will enable Mr Michael Heseltine, the Environment Secretary, to designate areas in England where 100 per cent grants can be given to local authorities to clear derelict land for develop-

In Wales, the Welsh Development Asency will have the power. The measure is part of

a package put forward by the jobs to derelict city areas, Mr riots last year. The Bill was Giles Shore, Under-Secretary for given a second reading and now goes to the House of Lords. Dr David Clark, the Labour

Environment spokesman, said

that to make grants available to

the private sector was likely to hinder rather than assist land clearance. Mr Christopher Murphy (Con.

Welwyn and Hatfield) said the provisions would do much to regenerate land hordes in builtup zones and turn them into

BCal expects LA profit

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT BRITISH Caledonian Airways, licence by the Civil Aviation

which hegan a regular service Authority. between Gatwick (London) and Mr Thor Los Angeles yesterday, helieves it will soon make profits on the Mr Adam Thomson, the chair-

man, said the airline already

had 15,000 bookings. British Caledonian served the route regularly hefore 1974, when it withdrew under a retrenchment plan. Laker Air-

ways then took it over. After Laker collapsed this year, British Caledonian sought

was prepared "to hattle energetically for Britain's share of the market. We expect our service to be profitable in the short-term, and that the operation will play its part in British Caledonian's return to profitability this year and in the longterm prosperity of the entire Caledonian Aviation group." The airline is operating three

Mr Thomson said the airline

DC-10 flights a week—on Wednesday, Fridays and Sundays—and will provide six to regain the route, and was flights a week (every day except awarded an unrestricted 10-year Thursday) from June 19.

Moore work sets record

BY ANTONY THORNCROFT

A RECORD auction price for a totalled \$8,702,100 (£4.9m). A work by a living artist was set at Sotheby's in New York on Thursday when a London dealer Reclining Figure, carved in elmwood in 1945 by Henry Moore In March, £420,000 was

impressionist works of art which

Connecticut collector paid \$451,000 for Young Woman with a Chignon by Renoir and paid \$1.265m (£710,000) for \$429,000 was paid for Seated Derby day buses Nude with Woman Arranging Her Hair by Picasso. Christie's completed its week

New York with an auction of and watercolours totalled £710,172.

Police chief warns on inner cities

Financial Times Reporter

FRESH OUTEREAKS of public disorder will hit Britain's inner cities unless drastic action is taken to improve conditions, Mr Christopher Payne, Chief Con-stable of Cleveland, warned

yesterday. He argued in his annual report for more liaison between police and local authority plauners. Police were rarely involved in drawing up local authority structure plans, although they had plenty to

Crime in Cleveland rose hy more than 12 per cent last year. A "disturbing factor," said Mr Payne, was the increasing use of violence, often with knives. A total of 39,817 crimes were reported in the north-eastern county, of which 18,335 were

solved, giving a clear-up rate of nearly 48 per cent, which is ahove the national average. Mr Payne said the 7 per cent increase in crimes of violence was partly the result of the glorification of violence and partly because people were

being uprooted in large numbers from inner cities. In Cleveland, the force was trying to combat the problem by putting more officers back on the beat and into community relations, said Mr Payne. Cleve-

land's major city is Middlesbrough. Mr Leslie Curtis, of the Surrey force, is to take over as chairman of the 120,000-strong Police Federation of England and Wales when Mr Jim Jardine retires in October.

LONDON TRANSPORT is to provide an express day service of modern and impressionists in for racegoers between Morden underground station and Tsitenham Corner on Derby day, June £710,172. 2, and Oaks day, June 5.

to stall

Jobbers to end London options business

By Duncan Campbell-Smith

BISGOOD BISHOP, the fifth largest stock market jobbing firm, has decided to withdraw from the London market in traded share options. Mr Brian Winterflood, a Bisgood managing director, said the firm would run down its London options business over the remainder of

Along with the four largest jobbers, Bisgood entered the market when it was launched in April, 1978. But it indicated more than once last year that the profitability of its traded option operations was proving a disappointment and the husiness

Mr Winterflood explained last despite some improvement in the volume of business transacted, we were not able to improve our profitability in this area." The decision to withdraw would allow a valuable re-deployment of the three jobbers involved. Bisgood bas been the princi-

pal market-maker in three of the market's 18 classes of traded options. Each class presents investors with an option to buy-and, in many cases, to sell-the shares of an underlying stock.

Marks and Spencer, Courtaulds and P & O were Bisgood's stocks. Pinchin Denny, another leading jobber, is to assume responsibility for P & O options. Those of the other two will be picked up by two of the other three participants in the mar-

News of Bisgood's decision, though long expected in some quarters of the market, seems bound to excite further speculation about the recent progress Competitors were stressing yesterday bowever that its prospects for stability and growth

Mr David Steen, a partner at Pinchin Denny, said he was keen to see the market's capacity expanded. "but it's no good having people in the business who are not happy with that environment."

This year, said Mr Steen, the market bad handled an average of more than 1,840 contracts a day, compared with about 1.180 over the equivalent period last year. There was a 43 per cont jump in turnover for traded options during 1981.

Foot attacks Government over farm policy setback

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

PARTY leaders the Common Market, and on the Government's inability to bring Mr Foot about its reform.

Mr Michael Foot, the Labour leader, tannted Mrs Thatcher for her failure to make any specific response to the EEC Farm Council's decision on Tuesday to ignore the British veto over farm price increases, while Mr Peter Shore, the party's economics spokesman, claimed that the refusal of Italy and Ireland to renew sanctions against Argentina was a "slap in the face" for Britain.

Both claimed that events this week had proved the necessity of negotiating a new relationship with the Community.

Mr Foot, referring to the Farm Council meeting, said the best solution now would be for contributions, or withdraw from Agricultural

It was all very well, he said, yesterday used this week's for ministers to fume about how events in Brussels and Luxem- the veto had been undermined. bourg to launch a new attack on But what was needed was deeds,

> Mr Foot's remarks came as ministers held their first meeting to discuss the implications of the Farm Council meeting. They did not, bowever, come to any firm decisions about how to

Mr Francis Pym, the Foreign Secretary, will not, therefore, make any specific threats at next week's meeting of EEC foreign stress the British Government's deep unhappiness with Tuesday's decision and make it clear that Britain is determined to get Luxembourg agreement

clarified.

He will also repeat the Government's insistence on an improved budget deal for the year ahead. The Government is off between a deal on the budget and support from other EEC countries for sanctions against Argentina, but the many summately and reluctantly persuaded to join the Common Market has now been unilaterally destroyed," he said.

He insisted that Reference that Ref Britain to prepare to withdraw budget and support from other from the Market altogether. EEC countries for sanctions Failing that, he said, Mrs against Argentina, but the need Thatcher should freeze Britain's to get an extension of sanctions

Ministers are so preoccupied by the Falkland Islands dispute that they have not yet come up with the considered response on the veto which they believe will be necessary in the long term.

At yesterday's meeting, chaired by the Prime Minister. they discussed options short of withdrawal, including various methods of withholding pay-

The Government is deeply embarrassed and angry ahout the way farm ministers caught Britain off guard. It faces a rough ride from both the Opposition and Conservative anti-Marketeers in next week's debate on the EEC.

The indication of the kind of approach Labour will adopt came in a speech by Mr Shore at Morden last night. "The whole basis upon which Britain

That meant refusing to accept will ohviously he a major factor in Mr Pym's negotiating at once to render them inoperative within the UK."

Industry 'disillusioned with EEC'

of potential conflicts causing distillusionment to British business supporters of the Community, said Maj-Gen Stuart Watson, executive director of Institute of Directors, Edgbaston yesterday.

"Community plans to supersede British company law and industrial relations practice by a series of binding directives now being prepared in Brussels are causing increasing dis-illusionment with the way Community membership is working out among British commerce and industry", he said.

"The Community must not confuse strong British business support for the concept of a common market, in which barriers to trade and the supply of goods and services are removed, with approval for a series of measures which threaten to substitute rigid centralised economic and pol-

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معلدًا مسرلاصا

OURCOMPA

It was time, said Gen Watson, that the EEC Commission "reexamined current plans and sought to redirect Community attention to the real problems: the effect of excessive central control of European agriculture and the continuing need to break down barriers to the free and throughout the world".

In a consensus of views five public figures said that any advantages resulting from withdrawal from the Common Market, such as cheaper food prices and escape from the Common Agricultural Policy, would be short-term and ephemeral. There would be a number of disadvantages, headed by subdisadvantages, headed by sub- links.

THIS WEEK'S Common Market itical control over market stantial losses of exports to the decisions".

EEC, which was the UK's chief market. They were asked to discuss

the question of Britain's mem-

bership of the EEC in the latest issue of the Director, journal of the Institute of Directors.
Of the five—Sir Fred Catherwood, Mr Basil de Ferranti, Mr Michael Sbanks, Mrs Shirley Williams and Baroness Ellesonly Mr Shanks and Mrs Williams saw even short-term advantages in leaving the Market. The others saw no

Labour challenging refusal to reappoint CEGB chief

advantages

BY RAY DAFTER, ENERGY EDITOR MINISTERS are to be chal- cient he told MPs on Monday.

lenged to tell parliament on Monday why they refused to reappoint Mr Glyn England as hairman of the Central Electricity Generating Board. Mr Arthur Palmer (Lab,

Bristol North-East) has initiated an adjournment debate to obtain a "full explanation" of the Government's stance regarding Mr England's departure. The debate-part of a grow-

thought to be concluding arrangements for Mr England's successor. It is thought that Mr Nigel Lawson, Energy Secretary, will make an announcement within the next few weeks. Mr Lawson has already hinted

ar-gry at the non-renewal of Mr England's £45,000-a-year appointment. Mr Merlyn Recs, Shadow Energy Minister, has described Mr England's departure as being "rather offen-sively bandled." It is expected that Mr David

But the Opposition is

Under-Secretary of Siate for Energy, will report on the reasons for Mr England's departure. It is thought that he ing political row—comes at a will again repeat the Govern-time when the Government is ment's main point that the time ment's main point that the time bad come for a change at the

The Government has been having difficulty finding a suitable replacement for England, Reports in Whitehall suggest that energy introduces in parliament that the new have returned to a candidate chairman will be drawn from "ontside the industry." Such a move would hring "fresh impetus" to making the electricity chairman, has assumed the post of arting chairman. generating industry more effi- of acting chairman.

Receivers sceptical about De Lorean survival plan

Lorean sports car company are viewing with scepticism the latest proposals for the company's rescue by Mr John De Lorean.

A few hours after H. J. Kalikow, a New York property com-pany, announced two days ago that it was terminating negotiations to inject \$35m (£19.7m) into the U.S. end of the car venture Mr De Lorean said a draft agreement under which new investors would put up \$35m for both the U.S. and Belfast companies would be with the receivers by Thursday

Yesterday, Sir Kenneth Cork. joint receiver with Mr Paul Shewell confirmed he had received a telex on the subject from Mr De Lorean.

"But remember that we had the draft beads of an agreement from Mr De Lorean three weeks ago with Kalikow as the investor, and that has come to nothing. What we want to see However, a statement the motor industry.

THE RECEIVERS of the De receivers planned to make yesterday to the 1,500 workers at the Belfast plant bas been postponed until Monday.

At the time the Kallkow based rescue attempt was first discussed, the Receivers said the plant would be kept operating until the end of May. There is understood to be mounting reluctance among UK Government officials to postpone a shuldown further. The Goverament is the preferred creditor of the Belfast company and has sunk £67m into the venture.
Mr De Lorean claims the

latest proposals should satisfy the Receivers in that they provide for an immediate \$5m-\$10m working capital injection into the Belfast plant and for the new investors to assume the mortgage and deht servicing on it. H. J. Kalikow was prepared to finance only Mr De Lorean's U.S. sales company.

The investment would come, he said, from a Californian financial institution with the funds underwritten by a connow are some financial results sortium of individuals "of —money actually on the table" great substance "from the U.S.

aire art collector, yesterday won England, the second round of a legal. The conbattle in his claim to own

Customs Acts of 1913 and 1966, enforce the New Zcaland laws.

MR GEORGE ORTIZ, a million- which were unenforceable in The court allowed with costs.

ancient Maori carvings worth based to Switzerland, and Mr 1300,000. Lance Entwistle, a London art 2300,000.

Lance Entwistle, a London art
The Appeal Court ruled that
the Queen, as head of the New Mr Ortiz in 1973 for \$65,000

They had challenged a High Court judge's preliminary legal ruling that English courts could

encouraged to sell services

UNIVERSITIES WERE given an official inecutive yesterday to sell their services commercially.

They were told by Dr

Edward Parkes, chairman of the University Grants Committee, that income raised in external markets would not be taken off their state grants. He disclosed that a dozen of Britain's 42 universities have been granted small con-

cessions in the cuts in grant income and in the numbers of full-time students from the UK and other EEC countries which the committee ordered ast July.

The 12 are Bradford,
Exeter, Hull, Kent, Nottingham, Salford, Southampton,
Surrey, York, the Bangor
college of the University of
Wales, Stirling and Strath-

The changes will raise the total of the full-time students in the 42 institutions in 1983-85 by only about 350, mainly in the sciences, to a little more than 249,000.....

Dr Parkes confirmed that the 1982-83 grant for current spending by all universities, including the two in Northern Ireland, is to be £1.14bn. That includes more than £100m to compensate for less of tuition fees that stem from less demand by foreign students.

The figure provisionally set for 1983-84 is about £1.18bn in cash, which is likely to represent a cut of 4.7 per cent In real terms. The Government's present plan is that, thereafter, expenditure on universities should be con

BL £5m test plan

BL is to bring on stream soon new facilities to test components and vehicles for reliability. It claims they will be among the largest and most modern in the motor industry. The £5m investment programme, now in Its final stages, includes a new 100,000 sq ft facility to double-test capacity of chassis and electrical components on the outskirts of Birmingham. Computer-controlled rigs, which will double engine and transmission testing capacity, are also being installed as part of a plant modernisation at its Acocks Green site. The facilities have been developed by BL Technology, the state-owned company's research and development arm.

Anti-riot diversions

THE LABOUR - controlled South Yorkshire County Council is to spend £100,000 "fun and games" scheme for unemployed youngsters, in an attempt to prevent rioting this summer. It has lined-up a wide-ranging free programme of sport and roci; concerts to keep young people out of trouble. Skeffield was the only big English elty to avoid trouble last year, and councillors believe this was due partly to a similar programme of activities they harrledly arranged. Mr Ray Thwaites, the council leader, said: "£100.000 is not a lot of money compared with the raillions of pounds of riot damage it could save."

Scots press prizes

MR CHRIS BAUR of "The Scotsman" newspaper has been named Journalist of the Year, in the 1982 Fraser Scottish Press Awards, for a series of articles on the Royal Bank of Scotland takeover hids.
Journalists on The Sunday
Standard take several awards.
They incinde Sally Magnusson (joint feature writer of the year), Tom James (specialist writer, and Ian Archer (sports journalist).
Anne Simpson of the Glasgow
Herald shares the feature
writer award. Ken Smart of
the Edinburgh Evening News Cameron of The Scotsman and Alian Massle of the Sunday Standard were respectively Campaigning Journalist and Critic of the Year

Vickers offer

A TRAINING school for engineering apprentices, opened by Vickers at Neweastle yesterday, will offer training places to other com-panies in the north-east. It will also be made available to young people sponsored by the Engineering Industry Training Board and the Manpower Services Commission. There are 70 trainees in the school which has facilities to teach general machining, lathe-turning, fabrication, electrical engineering and fitting.

Engineering jobs go REDUNDANCIES at the Aveling Barford engineering works at Grantbam, Linc, will cost 125 jobs lt was to go If the company were to survive the recession.

Combex sackings ANOTHER 55 workers are to lose their jobs at the Combex

Universities | New health service pay action will hit patients, says Fowler

BY JOHN LLOYD, LABOUR EDITOR

risk by further industrial action the two areas were Leicester in the National Health Service, and Maidstone, where accident said Mr Norman Fowler, the cover had been either sporadic

Health Secretary, yesterday.

Health service unions reported growing support from other unions for their action, particularly from the National Union of Mineworkers. Mr Arthur Scargill, the mine-workers' president, will address

the conference of the National Union of Public Employees in Scarborough on Monday, when be is expected to announce details of the miners' action. In a statement Mr Fowler said that emergency cover was reported to have broken down in two areas on Wednesday during the 24-hour strike by health workers, and that "these incidents demonstrate clearly that the unions cannot always guarantee even the emergency cover they claim to provide under their own guidelines." The Department of Health

or non-existent for short The Department said that it had reports of a fatal accident involving two motorcyclists in Maidstone. The victims were attended by police and St John Ambulance after a 20 minute

> While setting the reported accident in the context of the industrial action, the Department did not affirm a direct connection. It said that a full report of the incident had to wait until after an inquest. Mr Fowler's statement admitted that the action had at

least a limited success, though "uneven and varied." "Industrial action has resulted in the cancellation of out-patient clinics and prevented people attending day hospital.

PATIENTS would be put at and Social Security said that This means that sick people whose doctors have referred them to hospital are not seeing the specialists and are not receiving the treatment they

The National Union of Public Employees, the biggest health service union, has strengthened its links with the miners' area

organisations. In Yorkshire Nupe and NUM officials issued a statement after a meeting that miners would be strongly urged" to support health service staff in the planned stoppages on June 4

Pits will be "twinned" with the nearest hospitals, and will take action in-concert. Nupe expected similar support from other NUM areas, in-cluding Scotland, South Wales Kent and Nottinghamshire. Meetings are being arranged between health service unions and others at regional level.

Firemen's strike nearer over tough council line

BY PHILLIP BASSETT, LABOUR CORRESPONDENT

PROSPECTS of a national fire-ployer that it intends to stop nen's strike are growing as local authorities show signs of adopting tough attitudes towards the industrial action called from the end of the by the Fire Brigades'

answer emergency calls only from the day shift of Monday, May 31, unless progress is made on its dispute with the non-TUCaffiliated National Association of Fire Officers. The dispute concerns trade union representation of Britain's 5,000 fire officers.

This action could intensify quickly if local authorities respond with disciplinary measures. The FBU executive was instructed this week by its annual conference in Bridlington to call a series of one-day national strikes if any member's pay is stopped for answering emergency calls only. Some FBU representatives are

convinced that any dispute would intensify quickly. Local officials in Oxfordshire, for example, have had firm indications sides are putting considerable from their local authority em- hope in the plan's success

the pay of any firemen who take Cambridgeshire · is

thought to be ready to do this and FBU leaders believe that other authorities, such as Bedfordshire, which previously have vice disputes, will follow suit. The Association of County Councils has made no recommendations to its constituent authorities on how to respond to the union's action and is leaving any measures up to in-

dividual councils. Hopes for a solution to the dispute over union representation rests on an employers' meeting on Tuesday However, the Advisory Con-ciliation and Arbitration Service

has become involved in the dispute, despite the fact that a previous Acas initiative was halted by the issuing of writs by the association. Senior Acas officials have put forward a proposal for a headcount of fire officers to determine which union they belong to and all

White-collar union calls for recruitment drive

BY OUR LABOUR STAFF

ference of the white-collar Technical, Administrative and Supervisory Section of the Amalagmated Union of Engineering Workers. The executive is urged to

begin recruitment and amalgamation drives to counter the effects of unemployment on union strength. There are ealls for a campaign

acedemic background who often turn to staff associations for representation. One motion calls on the 200,000-strong section of the AUEW to move into the "rapidly deteriorating" software and microelectronic sectors of the economy "since these will be major potential growth areas for Tass membership in the 1980s and increasingly effective in bargaining effective

Renewed calls are made for One Union for Engineering" -an amalgamation between the AUEW and the affiliates. Attempts last year by the AUEW to amalgamate with the small foundry and construction sections failed after objections from Tass. An appeal will be heard on

Four motions back a compaign for a 35-hour week and a shorter ating London industry.

High wages cut

building trade

apprenticeships

HIGH WAGES for building trade apprentices are forcing

employers to take on fewer

youngsters, Mr Malcolm Fordy,

president of the National Federation of Building Trades

There could be a third fewer

apprentice registrations this year than in 1980 he told tho

Midland region's annual meeting

The industry had been hit by

the recession over the last two

years, but he said: "I believe employers would do their utmost

to step up apprentice recruit-ment if only early and effective action could be taken to contain

the very high costs of providing those apprenticeships."
He said the federation had

suggested to the construction unions, that the fixed per-

centage relationship between

the pay of apprentices and erafision be ended, that apprentice wage scales and

onnus icvels set in 1981 should

remain lu force until June 27

next year, and that apprentice

pay structures be simplified by

establishing a single payment

to all entrants after June 27.

at Matlock Bath, Derbyshire,

Employers, said yesterday.

calls for a campaign for legislation to control pension funds on the basis of each member having a vote on changes to schemes. There are four motions reaffirming Tass's support for the Campaign for Nuclear Disarmament and for unilateral disarmament. They call for affilia-A motion from No 26 Divi-

rion calls for affiliation to the Soviet Prierdship Of the motions that will go

hefore the full AUEW national conference, four call for the re-nationalisation of British Aerospace and a closer liaison between British Aerospace, Rolls-Royce and British Airways.

constitutional changes of the past two years and condemns the "disgraceful veto of candidates by the NEC against the wishes of local parties and the preparation of the layestication into the Militant Tendency." Other motions back "conversion" schemes for turning weapon manufacturing to civil-

reject offer of 5.2%

Council staff

A PAY offer of 5.2 per cent to nearly 500,000 local authority white-collar staff has been re-jected by the staff side of the ocal Authority National Joint Council. The National and Local

Government_Officers' Association, which represents about 95 per cent of white-collar staff, said the offer was unacceptable. The proposed deal included a 39-hour-week arrangement for those staff which had still been

working 40 hours.

Another meeting has been arranged for June 4. The British Gas Corporation has made an offer ranging from 4 per cent to 6 per cent to its 60,000 white collar staff. The majority of staff are represented by the National Association of Local Government Officers and the rest by the staff section of the General and Municipal Workers Union

Mr David Williams of the GMWU described the offer as insulting." The offer amounts to 4 per cent for lower grades and 6 per cent for higher grades.

Weighell says **NUR** supports 'open' stations

By Our Labour Staff MR SID WEIGHELL, general secretary of the National Union of Rallwaymen, told a press conference in London yesterday his union was keen to develop the Continental-style "open" station to help improve effi-

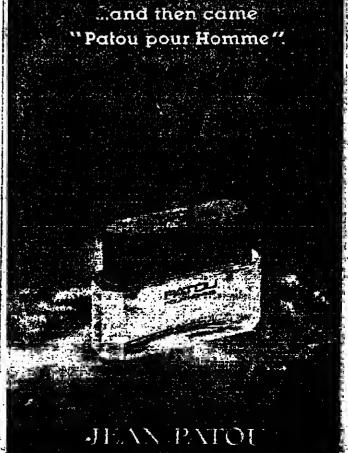
cioncy on British Rail. He remaioed adamant, however, that the NUR would not accept one-man operated trains, such as those BR wants to htroduce on the new Bedford-St Pancras line. The line, which should have begun partial operation earlier this week, cost £150m to modernise. Mr Weighell said stations on the line should be used as pro-

Seamen to seek. tripled payment

totype open stations.

SEAMEN VOTED yesterday to press for trebling of the medical severance and redunment for an able seaman is £6,900. He must have more than 30 years' service to

The National Union of Seamen's biennial conference at Tenhy, Dyfed, decided that seamen should attempt to increase this so that it matched dockers' redundancy payments. ian use and plans for regener- | Top payment for dockers is £22.500



Maori art not for Crown

Zealand Government, was not entitled to possession of the carvings under that country's 1962 Historical Articles Act and its

an appeal by Mr Ortiz, who is

announced yesterday. This was the fourth batch of lergescale redundancies the company has announced in three years. A company spokesman sald that the jobs would have

toy factory at Peterborough. I this year.

CONCERN ABOUT declining working life and one from No membership is expressed in 16 Division calls for industrial motions before this month's con- action to defeod jobs. A motion from No 5 Division

to recruit engineers from an

British Society.

Three motions back the Labour Party's nationalisation plans. Another supports its

M May 19.

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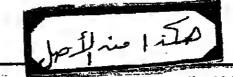
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THE WEEK IN THE MARKETS

Slow puncture for the stock market

This was the week when the equity bubble began to leak. Starting on Monday within hailing distance of 600, the FT 30-Share Index fel back until on Thursday evening it stood at 554.4, a drop of 6 per cent. It seems that there was again little action from institutional investors, who abstaned from buying while resisting the temptation to sell. Some overseas funds may have lightened their investment on the London market; most selling was probably done, however, by the smaller market operators.

Gilt-edged also lost ground through the week as sterling fell victim to accurate fears that negotiation in New York would give way to fighting in the South full year. Atlantic. Easler money rates in New York belped sterling to firm against the dollar on Friday: combined with some closing of hear positions ahead of a notably uncertain weakend, that helped both leading equities and gilt-edged to recover slightly.

Whitbread trims

The market was pleasantly surprised by the full year figures from Whitbread this week. Despite th ecountry-wide pressure on beer volume, aggra-vated in Whitbread's case by some loss of market share, pretax profits managed to climb by 10 per cent to £72.2m Ahead of the figures most outside pre-dictions were pitched around the £71m mark, with some as low

Whitbread has been able to

89

166

224

55

875

649 .

F.T. Ind. Ord. Index 560.6

Cadbury Schweppes '97

BOC Int.

Beecham

Bowater

Brown (j.)

Distillers

Dunlop

Glaxo

Change since

April 2

-10.4

+20

-34

+18

— 21

+42

+ 103

LONDON ONLOOKER

produce this encouraging performance, despite the shortfall in volume, because of lower interest costs and the benefits stake in the market place. That from a substantial rationalisa- may mean holding back on tion programme and trimming of costs. The extraordinary net debit of £8.3m below the line reflects the cost of reducing the workforce by around 1,500 year. heads in the last 12 months. But above the line that means a cost saving of around £10m for a

On the trading front Whitbread has not had an easy time. Sales for the 12 months werejust 8 per cent higher at £841.7m. Considering the 4p a pint duty increase from March 1981 that seems a low rate of growth and suggests that Whitpoint or two worse than the industry decline estimated at per cent in the second half. margins at the expense of years. That attitude became a little less dogmatic in the closing half of the year with Whitbread restraining prices to pick up its lost share. This was partially successful; at least, though not enough to make up

INDEX PERFORMANCE DURING FALKLANDS CRISIS

1982

518.1

66

144

214

438

193

202

274

52+

85

73

162

788

418

High.

590.9

941

175

282

550

239

263

324

66

. 96

180

77

903

690

bottoming out -. a view echoed by the stock market analysts who are looking for

some modest revival. Yet in Whithread's case the benefit of prices and perhaps increasing the advertising budget. Still the City forecasters are already anticipating profits of £80m this

Industrial gas

BOC has convinced a oncesceptical world that industrial gases are a growth business, and it is certainly managing to produce figures that - if not quite up to the market's most optimis-tic expectations — look very good for the bottom of a recession. The welding and carbon bread's volume was probably a graphite interests in the U.S. are making very little money, but health products are hooming, and BOC bas come up In part this must be a reflect with a strong rise in UK profits tion of the company's earlier following the disposals and costinsistence on maintaining gross cutting of the last couple of

Pre-tax profits for the six months to March are up a third to £44.9m, after charging full replacement cost depreciation (current cost profits are actu-ally slightly higher). Even after for the setback earlier in the adjusting for currency awings Whithread is beginning to exceptional charges there is a

April 2 High

+ 4.

+12

+ 4

+32

-22

-16

+.6

-19

- -- 11

93

186

60

146

325.11

Hawker Siddeley 312

Imperiat Group

London Brick

P. & O. Did.

Tate & Lyle

Thorn EMI

Tube lovs

UDS

Vickers

F.T.A. All-Share

Marks & Spencer

Lucas

Plessey

186

350

. 101

153

.437

220

485

20

177

- 4.49 338.53 306.22

Low

290

287

70

124

345

415

139

sound a bit more optimistic solid increase of 10 per cent about heer sales in the current or more. The interest charge, It sees the downward covered only twice by trading profits not long ago, is now 21

The Australian and South African husinesses are now volume upswing may be slowing down, and BOC may do muted at the pre-tax level by no more than mark time in its the need further to reclaim its second balf-year. But profits stake in the market place. That should still be above £100m for 1981-82 as a whole, there is plenty of scope for rapid progress when the U.S. picks up, and the dividend-raised by 12} per cent at the interim stageis very well covered on the most conservative accounting conventions.

Slower Unilever

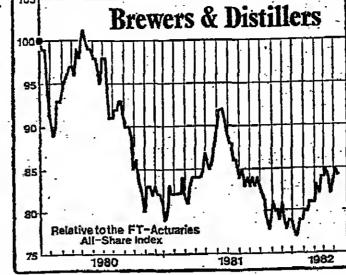
Unilever's exceptional earncreased pre-tax profits jumped not be easy for Unitever to 24 per cent to over \$709m—was make over \$750m this year. 24 per cent to over £709m—was not expected to be maintained in the current year. Even so the slim first quarter rise, from an exchange adjusted £171m to £172.5m before tax, announced Monday, disappointed an over-optimistic market which clipped 10p off the shares to in product prices. 6100. The advance does, howallowance is made for the extra week last time.

Sales edged up 5 per cent to £3.03hn but considerable pressure on consumer spending led to an underlying dectine in On a reported basis, net trading performance. Operating profits fell from £549m to £414m profit emerged 2 per ceot lower at £165.7m, compared with £168.8m, and a stowing in Nigeria was reflected in a £2m dip to £18m in the share of dip to £18m in the share of This time, there was a small associales. This left only a sharp stock loss, so the underlying cut in interest chargea from £13m to £7.1m, arising from a release of working capital and tighter cost control, to rescue the pre-tax result.

Below the line a smaller tax take, mainly because of stock relief, left the attributable surplus 12 per cent ahead at £87.5m. Stated earnings per share rose 13 per cent on a historic cost hasis and an even greater 29 per cent in current cost terms

The edible fats and detergents side in Europe sllpped against the very strong gains made 12 months earlier, but there was little change in frozen products and other food and drinks, or the industrial businesses, Growth slowed in countries outside Europe and North America but the contribution

from these regions was marginally better than in the previous Consumer mand is still weakening in the U.S. and stagnant in Europe and



as Nigerlan import restrictions extremely efficient retining and are tikely to remain in force. the group must cootione to look to other noo-OECD countries ings growth in 1981—when on to other noo-OECD countries the back of a good volume in- for most of its progress. It may

Reinforced Shell

The first quarter of 1982 saw further weakening in the spot price of crude oit and, for most of the period, a deterioration quarter figures from most U.S. ever, look a little better if majors had already given clear evidence of the intense newssure on downstream margins Royal Dutch/Shell 20nounced its results on Wednes-

reported basis, but almost half of the previous period's earnings accounted for hy stock profits on downstream operations. treed was very much better, with net income rising from £295m to £459m.

The results of Shell Oil and Shell Cauada benefited from currency gains on translation but the overall foreign exchange distortion has been substantially reduced by the adoption of the new FAS 52 U.S. accounting standard.

Above all, however, Shell has profited from an increasingly advantageous supply position. To the first quarter of last year, its average cost of crude was, on a rough and ready calculation, about \$4 o barrel higher than that of the four U.S. Aramco partners which lift much of Saudi Arabia's crude oil. Elimination of the Aramco advantage has, if anything, now reduced Shell's cost to below the average. On top of that, its U.S. production is exceptionally low-cost

and growing in volume. Shell's historic cost dis. advantage has obliged it to run well in the City, .

marketing operations, the full value of which is exposed in the latest figures. Excluding stock items, downstream divisions outside North America turned from a loss of £49m to a profit of

Shell has also maintained a tight rein on net working capital, which fell by about £50m in the quarter. This helped spending of £903m out of cash flow in the quarter. At the end of the period gross liquid funds totalied £3.3hn. Shelt has established its defensive strengths at what may prove the nadir of the current oil price cycle. Crude prices, along with spot prices, have recently started to recover and Shell is not far from breaking even on its chemicals business.

Parent power

For years the F. W. Wool-worth Company of the U.S. has relied upon its UK subsidiary for a ready stream of cash Over-distribution by the UK company and related lack of investment have caught up with the group, and the dividend stream-funded in recent years increasingly out of property sales has begun to dwindle. week trouble-shooters arrived in force from the U.S. pareot. Two new U.S. directors have been appointed; one of whom has already broken new ground by taking on executive functions and is slated to become chairman within a year. So it seems as if the U.S. company has decided to hold

on to its 52.6 per cent subsidiary, removing the last thoughts that UK shareholders might have nursed off profiting by a disposal. The U.S. company's record is scarcely inspiring but signs of tough management—in the principal husiness—would surely go down lacome in the first quarter of well in the City.

A financial scandal

NEW YORK

RICHARD LAMBERT

FOR 48 HOURS this week, Wall Street held its breath as a major financial scandal erupted out of oowhere and threatened elephant?" one analyst asked serious damage to a number of yesterday. leading institutions. For a time, it looked as if some well-known go out of business. In the end, the crisis simmered down almost as quickly as it blown up-hut it has left in its troil some furrowed brows at more than \$8 to \$44?. the Federal Reserve Board and a hadly tarnished image at the Chase Mannattan Bank.

The first sign of trouble came late on Monday, when hond prices weakened aharply and knocked back an already gruggy equity market. The Dow Jones Industrial Average fell more than 12 points on the day. its steepest decline in nearly three months.

Then on Tuesday morning

came a terse statement from the Chase Manhattan. A firm of bond dealers—which later turned out to he a small and perently formed outfit called Drysdale Government Securities -had failed to pay the bank \$160m in interest owed on government securities which it had borrowed. The Chase in turn was not going to pay the and by Thursday night the Dow interest on to the ultimate had fallen over 36 points from owners of the securities—soole its high spot in early May. That of Wall Street's best known securities firms. It had only acted as an agent in the trans-actions, the bank claimed.

This statement threw the financial community into an uproar. Firms like Merrill Lynch and Goldman Sachs made it absolutely clear that in their view Chase had been acting as a priocipal in the affair, and that it owed them money. Federat Reserve Board was forced to inject large sums into the markets in an attempt to calm things down, and it publicly announced that it stood ready as a lender of last resort. Next day, Chase said it would pay out the interest after all. Manufacturers Hanover and

a much smaller exposure to the defaulting firm, had already taken similar steps. Chase said about a fifth off it would also take on the task depicted net worth, of liquidating Drysdale's bond book-estimated at an enormous 4.5bn. -The whole affair would bring it an after tax loss of \$135m, rather more than its net

It is still not clear just how Drysdale lost all that money. It appears to have taken an enormous flyer on the movement in interest rates-and lost out, But the big unanswered question is about how Chase got itself into a position where it could be so budly hurt by a firm with capital backing of only about \$30m. "How does an ant trip up an

For the bank, the financial loss is matched by less tangible but securities firms might actually still serious damage to its status and reputation. Predictahly, its shares took a savage heating in the first four days of the week, when they fell by

Mr George Solem, an anlyst with Bache Halsey Stuart Shields, has revised his current year earnings forecast for Chase dnwn from a fully diluted \$12.25 a share to around \$9, and has pencilled in around \$13 for

The crisis has hlurred trends in the credit markets, with the Federal Reserve pouring funds into the banking network to calm the market's nerves. One noticeable feature was a rush by investors into short dated Treasury Bills—a traditional safe harhour in troubled times. Rates on 13-week hills dropped roughly balf a point on Thursday, having already fallen sharply the day before.

Equities continued to drift lower for much of the week meant the index had given back about half the rally which had zipped it up from uoder 800 at the beginning of March. Trading volume has been noticeably quiet in recent days, and the institutions seem to be staying on the sidelines. But the Falklands crisis has been casling a lengthening shadow over the market, and there have also heen growing fears about the outlook for a number of major U.S. companies. Thus on Thursday, shares in

International Harvester suddeply siumped by almost a third to just \$31. The company promptly denied the widespread rumour that it was about to file for protection under the U.S. Trust, both of which had hankruptcy laws. But it also reveated that losses second quarter had knocked about a fifth off its sadly

THURSDAY	832.48	3.42
WEDNESDAY	835.90	- 4.95
TUESDAY	840.85	4.47
MONDAY	845,32	-17.46

An industry in the land of Wait-and-See

runs the old Stock Exchange saying and for bolders of mining shares, at least, the advice continue to plan for the longer must be very tempting. Nobody term. knows quite what to make of the gold price at the moment and the doldrums. Most non-ferrona metal producing companies are of a first half loss, CRA is setting losing money and sharemarkets

In short, "there's nothing to go for," as they say. There will he, of course, when the first signs of economic recovery make their impact on base metal prices against the background of severe production cuts and relatively modest stocks.

For the time being, however, it is just a case of wait-and-see for holders of good class mining stocks who do not want to sell at current prices and who can-

"SELL in May and go away," not just go away, much as they over 16 years from July 1984. would like to. The same applies to the companies which have to

about arranging borrowings of some A\$800m (£470m). Half of this will go towards boosting

for the development of its Tarong coal project in Queensland. The latter has a contract

A case in point is CRA, the

big coal and diamond projects.

Yesterday came news that CRA bad arranged a further borrowing, this time with 12 Japanese banks and covering a \$175m (£97.4m) Euro-currency price at the moment and Rio Tinto-Zine group's 57.2 per facility running for seven years, metal markets remain in cent-owned Australian arm. It may be used for the ASSOOM Undeterred by the expectation Blair Athol coal project in of a first half loss, CRA is setting Queensland which is a joint venture with Japanese coal

> The Japanese have a stake working capital and the remain- of 10 per cent in Blair Athol der will be used to finance and America's Arco Coal has some 15 per cent. Production This week it has been of steaming coal is scheduled to reported that CRA has now start in 1984 at an annual rate arranged multi-currency loan of around 3m tonnes, this ris-facilities, equal to A\$257.5m, ing to 5m tonnes from 1986

> customers have Japanese agreed to take 72m tonnes over to supply 66m tonnes of coal the first 15 years at a total cost to the state power station there of some A\$3bn.

Another Australian major, development of Yeelirrie. Western Mining, also has financing thoughts in mind and they could present a problem. They arise from the fact that Esso has decided to pull out of its lå per cent stake in Western

MINING

GEORGE MILLING-STANLEY

Mining's controversial Yeelirrie uranium project in Western Austraha.

The reason for this is simply that Esso feels that Yeelirrie will not be a sufficient paying proposition in view of the likelihood that the market for uranium will remain depressed. for quite a few years yet.

cent of the estimated A\$24m company's

But Western Mining will still need a new partner for the project which will cost about A\$324m in all, especially as the third partner, West Germany's Urangesellschaft with 10 per cent is also having second thoughts.

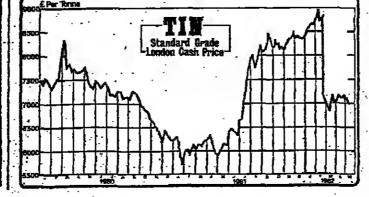
Nor are matters being helped by the Australian trades unlons' policy of trying to stop all new mining, milling and export of uranium. Finding a new partner oo the right terms may not be easy for Western Mining although the latter's chairman, Sir Arvi Parbo, has said that active discussions are taking place with a number of candidates.

For years Western Mining has been regarded as one of the finest mining investments in Australia, if not the world, because of the company's excetlent exploration record and The company will honour its good management. These assets agreement to provide 80 per remain but, so too, does the present of the first stage of exposure to the fortunes of an

to date

TIN OUTPUTS COMPARED

	1982 tonnes	1982 tonnes	(mon		year tonnes	
Amal of Nigeria (tin)		140	1,668	(12)	1,682	
Amal of Nigeria (cotumblte)	Ť	+	90	(10)	189	•
Aokam		119	1,106	(10)	1,007	
Ayer Hitam	123	112	1,444	(10)	1,122	-
Berjuntai	260	260	3,513	(12)	3,343	
CRM Sri Timah	46	33	2021	(4)	2194	
Geevor*	113	133	113	(1)	108	
Gold and Base (tin)	+	17	49	(3)	51	
Gopeng	1591	1651	1,058	(7)	8991	
Kamunting		17	15	(1)	10	
Kinta Kelias		40	341	(1)	37	
Malayan		756	7,068	(10)	5.346	
Pahang	. 90	92	318	(9)	957	
Petaling		79	5281	(6)	5331	
Rahman		361	1,0261	(10)	1,023	
St Piran-Far East	6	16	6	(1)	7	
St Piran-UK (South Crofty)	170	246	170	(1)	163	
St Phran-Thailand	54	57	54	(1)	61	
Sungel Besi	85		35	(1)	. 73	٠.
Taniong	97	97	411	(4)	511	
Tongkah Harbour	26	53	353	(10)	335	
Trench		52	174	(4)	204	
* Figures include low-grade puts are shown in metric tonnes				vailab	le, Out-	



uncertain market for nickel. At this stage of the game quite a few mining investment analysts are taking the view that there are more attractive investments Down-Under, There is a good deal of logic to sup-

port this conclusion. But logic doesn't always make money-remember how Selec-tion Trust were always regarded as being too dear until the British Petroleum bld boosted the share price by 50 per cent overnight?—and Western Mining shares, with their Australian following, won't linger when the rest uf the field moves abead again.

Of more concern is the con-tinuing rather negative attitude to mining withio Australia. Some politicians and trades union people there still regard the industry as a milch cow and will act accordingly whenever the opportunity arises. A painful reminder of this

comes with the news that at a time when coal producers throughout the world are expanding and making good money BP's Clutha Development is to close two of its eight coal mines in New South Wales, reduce production at a third property and back-pedal on capital spending.

Operating losses have resulted from several factors, these including widespread industrial disruption and consequent delays in coal shipments, governmental financial demands and high wage costs. On top of this the Japanese, which are Clutha's major customers, haveswitched huying orders to more reliable suppliers in Canada and

In South Africa, on the other hand, the Anglo American Corporation group's giant Anglo American Coal Corporation (Amcoal) continues to go from strength to strength. Having changed its financial year-end from December 31 to March 31, in order to match that of its parent. Amcoal has reported earnings of R131.3m (£68m) for the 15 months to March 31 last,

Worked out on an annual basis and allowing for tax accounting changes this reflects an increase of 47.8 per cent. In order to cover the longer accounting period, sharebolders get a final dividend of 95 cents (49p) which makes a total of 166 cents compared with 108. cents for the 12 months to December 31 1980.

Although the cream on profits from coal exports, Aureoal has the firm basis of big long term contracts to supply South African power stations. And this, io a country which understands and has a sympathetic attitude to its important mining industry, is reflected in Amcoal's confidence in facing a group expansion programme of an awesome R1.85bn (£958m) in 1981 money

UNIT TRUST OFFERS

PAGE Abbey Unit Trust Managers Ltd. 5 Tyndall & Co. 6 Vanbrugh Currency Fund Ltd. 7

FIRST OFFER OF

FIXED PRICE OFFER OF 50-OD PER UNIT CLOSES 11 JUNE 1982* Japan: Long term success story ment. Estimated gross starting yield is 0.5.5 In elever, years since 1970, Japan's based on the initial offer price of 50.0p. conomy has expanded by 67%, the USA's The right investment credentials

by 40°, and the UK's by 14°, Japan has become one of the most successful economies in the world, with the second largest stock market, capitalised at about £225 billion.

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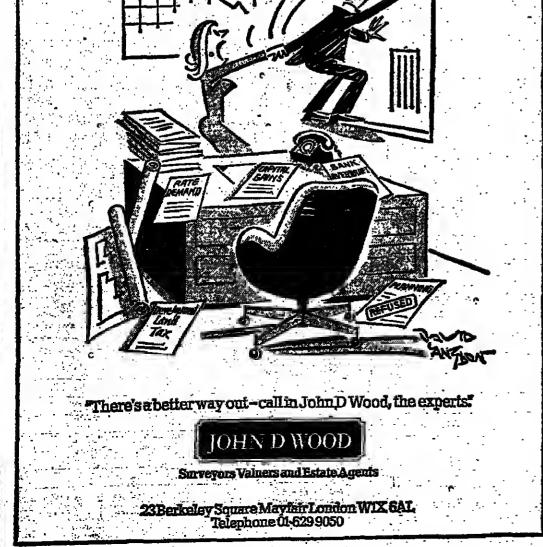
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YOUR SAVINGS AND INVESTMENTS 1

Joint accounts and survivors

Could you clarify the situation for me regarding " Joint Accounts" in banks, building societies etc., If one of the joint account owners should

1 Does the survivor keep the total balances in all accounts?

2 Are these accounts considered part of the Estate of the deceased?

3 Could anyone dispute the legality of these accounts? 4 Finally could the living

spouse of the deceased claim against any of the joint accounts? (There is in this case a 35-year-old Deed of Maintenance, in force now.)

2 No. But half the value of the account is deemed to have Some years ago our neighbours been vested in the deceased built a treneh alongside the

for Inland Revenue purposes.

3 No. However it can be argued that the nature of the account was such that the whole beneficial interest in it belonged to one, not both, of the account holders — that is a question of fact in each

formerly Huddersfield &

Bradford and West Yorkshire

FINANCE AND THE FAMILY BY OUR LEGAL STAFF

interest was vested in the deceased, in which case the survivor holds all money in the account on trust for the deceased's estate.

Supports for a garden

fence between our property, which is above his, and his property. As a result, the fence has now broken down and our garden is slowly moving into his. What, please, is the legal position? In so far as your garden loses

support because of the trench, 4 Not unless it could be shown you have a right in law to that the whole beneficial require your neighbour to the beneficiaries (Le. the

restore that support—but only parents) are not British for the land itself, not for the subjects and were never fence or any building on the residents of this country? land. You cannot require the fence to be rebuilt unless your If you sold the house in your conveyance contains a direct covenant by your neighbour that he will mainlain the fence.

Non residents and CGT

of mine died intestate in the UK leaving a small house. I was appointed by the High Court of Justice 2s administrator of the estate. The deceased was not British but lived in the UK for about five years and his parents ... and relatives were neither British nor residents of this country. Recently I was instructed to sell the house by his mother (his father in the meantime died), and so I did.

About 20 years ago a friend

Could you please let me know whether CGT should he paid irrespective of the fact that

capacity as administrator of your late friend's English tenancy estate, the 30 per cent CGT is payable on the whole of the time apportioned gain from Budget Day 1965 (subject to one month's indexation allow- need to be registered? ance, if the sale contract was made after April 5). It appears unlikely to be advantageous to elect for valuation as Budget Day 1965, from the bare facts

On the other hand, if the house had formally vested in your friend's mother (or in his parents jointly, before his father's death), so that you sold as bare trustee for his mother tives, as tenants in common). then there should be no CGT

You should seek the guidance

No legal responsibility can be accepted by the Financial Times for the enswers given in these. All inquiries will be columns. enswered by post as soon as

A shorthold

With reference to your reply under Outside the Rent Act (March 27), will the rent in the case of a shorthold tenancy

In the Greater London area it

is necessary to have a fair rent registered or to have obtained a certificate of fair rent and made (and not withdrawn) an application for registration ofa fair sent before the letting is effected. Outside Greater London the position is different after November 30, 1981, and it is no longer necessary to make such an application before (or for his mother and his letting Either party is free to father's personal represents apply for registration during the tenancy; and where the premises have been the subject of a registration under a previous tenancy that registration

Finally, the companies in

ance complaints and lbc service

is only available to non-life

complaints, though a system for dealing with life policies is still being sought.

that the Brilish Insurance Association oughl to be able to

devise a standard complaints

However, at least policy-

holders of any particular insur-ance company will either deal with one system or the other or none at all. But policy-holders with the TSB Trust

company, the insurance arm of the Trustee Savings Banks, will

shortly find themselves in the

illogical position of dealing

system :

has the will lo act.

with both systems.

Total loss of a house

My bouse (owned jointly by my wife and self) is index linked insured for, at the time of writing, £33,000 and the contents for £8,000.

What is the position regarding the total destruction of both by fire? Would I be entitled to a payment of £41,000 from the insurers or a direct cash payment?—in which case I could purchase another house in possibly some other area/ district and sell the derelict building plot as it stands ... ie complete with the debris, as a building plot? Would Town and Country

Cost of EEC court hearing We have received the following her own costs." This is incor-

staff advised that where a reference ie made by a County Court to the European Court" the person making the reference to of the solicitor who acted for will still epply to limit the rent the European Court would you in the sale of the house.

to remove the debris? What other costs do you feel I would be required to pay until the plot is sold—and to whom and for what purpose?

You would be entitled to be wise your claim might be reduced by "average." The plot itself is not insured and you would be free to sell it and

main proceedings are con- "The person making the refer-cerned, in the nature of a ence" is not one of the parties matter for that court."

the remains of the fabric and any damaged items in the con-tents be delivered up to them-but is unlikely that they would do so on a total loss. The planning authority caunot require you to take down any dangerous structure.
Other costs which may be incurred would depend on the nature of the origin of the fire; paid the full cash sum of nature of the origin of the fire; £41,000 if the two elements liability in negligence could making up the insurance were arise, particularly if neighbour-the full value respectively of ing property were damaged, the house and contents. Other You should note however that under an old statute—the Fires Prevention (Metropolis) Act 1774 the insurers can in you would be free to sell it and certain circumstances insist on move elsewhere. Technically the rebuilding of the house.

the insurers could require that

cause. Accordingly, a successfrom the Head of the Information Office of the European Contraction Office of the European Contraction I Luxembourg. In an item published under the heading "Finance and the Family" on April 24, your legal in so far as the parties to the parties to the or not. This is incorrected to take a deciral gray could (in the absence to special circumstances) for the European Court to expect to receive an award of costs in his favour, whether the company on April 24, your legal in so far as the parties to the or not.

step in the proceedings pend- to the County Court proceed-the decision as to costs is a ings, but the County Court the European Court would in the County Court, the normal if he or she had to bear the normally bave to bear his or rule is that costs follow the costs!

BUILDIN	1G	SO	CIE	TY RATES
	Deposit	Sbare	Sub'pn	
	rate	accounts		*Term shares
	%	% .	96	%
Abbey National	8.50	8.75	-10.00	10.75 6 years sixty plus. 10.25 1 year
•				high option, 9.25-10.75 1-5 years open boodsbares
Aid to Thrift	9.55	9.80	_	Open bootsbares
Alliance	8.30	S.75	10.00	10.75 5 y., 10.25 4 y., 10.25 £500 min.
				.2 m not. or £100+60 d. Int. pen.
Aoglia	S.50	8.75	10.00	10.75 6 y., 3 m. not.; 3 y., 2 m. not.
				10.25 1 mth's. not. all int. loss
Bradford and Biogley	\$.25	8,75	10.00	- 9.75 1 month's notice
Bridgwater	8.50 8. 5 0	8.75 8.75	10.25 10.00	10.75 5 years, 9.85 24 years 9.50 3 months' notice and 9.75 on
Bristor Legitomic	5.50	. 0.10	10.00	. balances of £10,000 and over,
				. Escalator. shs. 9.25-10.75 (1-5 y.)
Britannia	8.50	S.75	10.00	10.25 4 yrs., 10.00 2 months' notice
Burnley	8.50	8.75	10.00	10.75 5 yrs., 3 mth. oot.; 9.75 1 m. not.
Cardiff	S. 50	‡9.25	10.25	9.50 on bal.: £3,000-10,000; ‡ to £3,000
Cardiff	-	10.00	40.00	£10,000 and over
Catholle	10.00		10.00	9.25 on share balances of £5,001+
Chelsea	. 8, 5 0 8, 5 0	8.75 8.75	10.00 10.00	10.00 1 mth. or on demand (int. pen.)
Cheltenham and Gloucester	a.əu	9.75	70.00	— Gold Account. Savings of £1,000
Cheftee fiable and Gloudester	_	4.70	_	or more (8.75 otherwise)
City of London (The)	8.75	9.10	10.25	10.25 Capital City shs. 4 mths.' notice
Coventry Ecocomic	S.50	8.75	10.25	10.50 4 yrs., 10.25 3 yrs., 10.00 3 mths.
Derbyshire	\$.50	8.75	10.00	9.25-9.85 (3 months' ootice)
Ealiog and Acton	\$.50	9.25		9.90 2 yrs., £2,000 min.
Gateway	S. 50	8.75	10.00	10.75 2 yrs., 2 mths.' oot. int. loss
Gateway	_	9.75		- Plus a/c £500 mio. Int. 1-yearly
Greenwich	_	5.85	10.10	10.85 5 yrs., 10.10 3 months' notice
Guardian	8.50	9.00 S.75	10.00	10.75 6 mth.; 10.25 3 mth.; £1,000 mln.
Halifax	\$. 50 8. 50	S.75	10.00	10.75 5-yrs.; 3 mths.' wdl. notice
Hearts of Oak and Eofield	S.50	9.00	10.50	10.75 5 yrs., 10.25 6 mth., 10.00 4 mth.
Hendoo	9.00	9.75		10.50 6 mths., 10.25 3 mths.
Lambeth	8.50	9.00	10.50	11.00 5 yrs., 10.75 fi months' notice
Leamingtoo 5pa	S.60	S.85	11.93	10.35 1 year
Leeds and Holbeck	8.50	8.75	10.50	10.75 5 yrs., 9.75 1 mth. iot. penalty
Leeds Permaoent	8.50	5.75	10.00	10.75 3 yrs., E.L a/e £500 mln. 9.75
Leicester	8.50	S.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 mths.
Liverpool	8.50	8.75	10.05	9.75 min. £1,000, 3 yrs.
London Grosvenor	S.00	9.25	11.00	9.75 3 mths.' notice 1 mth. int. pen.
Morniogtoo	9.30 8.75	9.80	10.05	9.75 35 days' notice mio. dep. £500,
Madooa Counties	0.10	9.05	10.00	10.15 6 mths.' min. dep. £500
Nationwide	S.50	8.75	10.00	10.75 5 yrs.; £500 min. 90 days' notice.
				Bonus a/e 9.75 £1,000 min., 28
				days' notice
Newcastle	8.50	8.75	10.00	10.75 4 yrs., 9.75 2 mths.' notice, or on
		-		demand 28 days' iot. penalty
New Cross	9.50	9.75	_	9.75-10.50 oo share aecs., depending
Nontrol Design			10.00	on min. balance over 6 months
Northern Rock	8.50 9.50	8.75 9.75	10.00 11.25	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. 10.75 3 yrs., 10.50 2 yrs.
Paddingtoo	S.25	9.25	10.75	10.25 Loss 1 month int on sums wdn.
Peckham Mutual	3.50	9.50		10.00 2 y., 10.5 3 y., 11.0 4 y., 9.75 Bas.
Portsmouth	5.85	9.05	10.55	11.10 (5 yrs.) to 10.50 (6 mths.)
Property Owners	9.75	10.25	11.75	11.75 4 yrs., 11.75 6 mth., 11.05 3 mth.
Provincial	8.50	8.75	10.00	10.75 3 yrs., 9.75 1 month
Skipton	8.50	8.75	10.00	9.85-10.00 28 days' interest penalty
Sussex County	5.75	9.00	11.25	10.00 2 yrs. (early withdrawal option)
Sussex Mutual	S.75	9.25	10.75	9.50-10.75 all with special options
Town and Couotry	8.50	8.75	10.00	11.00 5 yr., 10.75 3 yr. 60 d. wdi. not., 10 2 mth. not./28 days' int. loss
Wessex	8.75	9.80	_	
Woolwich	8.50	8.73	10.00	10.75 90 days (int. loss), 9.75 immed.
				access (int. loss) or 28 dys. not.
Yorkshire	S. 50	8.75	10.00	10.25 5 yrs., 10.25 4 yrs., 9.75 3 yrs.,
Commonly, Worldon Cald ' C.				0.05 0 10.00 Caldes ber 00

* Rates normally variable in line with changes in ordinary share rates.

All these rates are after basic rate tax liability has been settled on behalf of the lovestor.

A tale of two watchdogs.

LAST YEAR saw the establish ment of two quite separate systems of handling complaints from the public coocerning their insurance—the Insurance Ombudsman Bureau (IOB) and the Personal Insurances Arbitration Scheme (PIAS).

Each system was brought in ance company. In theory, the being by two quite different groups of insurance companies. Though the aims of each system. insurance company can refuse tn go to arbitration by withare the same—the settling of disputes between the consumer holding its signature. practice all members of the PIAS have said that they will and his insurance companythe methods by which each system tries to reach these aims not use this power. have certain differences. 'PIAS have not yet found a means of bandling life insur-

The complaints made to the IOB are dealt with by the Insurance Ombudsman, the first and present holder of this office being Mr James Haswell, a lawyer. He regards his function as the wider role of an adjudicator rather than as an arbitrator. His decision will be based not only on the policy conditions but on good practice of the insurance industry. The insur-ance companies have agreed lo accept the Ombudsman's declslon up to £100,000, while the consumer retains his rights to go to the courts.

The consumer io uslog the IOB service simply writes to the bureau setting out his complaint. The Ombudsman under his terms of reference cannot formally investigate a coroplaint until the coosumer has taken his case lo the top management of his kisurance eompany. In practice, the IOB will advise the complainant who to contact and how to set out his complaint. Indeed, the 10B has become

as much an information and advisory body as an investigation service. Many persons contacting the bureau need inde-pendent advice and reassurance that their treatment from the insurance company has been fair and reasonable.

Finally, the IOB handles both non-life and life complaints though theer are severe restrictions on the powers of the Ombudsman to deal with life complaints. The vast majority of complaints received relate to non-life queries, with molor policies predominant.

In contrast the PIAS is a more formal system. If the dispute cannot be resolved between the policyholder and the insurance company, then the complaint is taken to an arbitrator appointed by the Chartered Institute of Arbitrators. A decision will be based solely on the policy document and under 1979 Arbitration Act is hinding on both the consumer and the insurance company. Application has to be made

9.25 2 yrs., 10.00 Goldeo key 28

cancer research centres.

Day in, day out, leading specialists in cancer

days' penalty interest

on the prescribed form and has to have the signature of both

The Imperial Cancer Research

Fund is one of the world's leading



The TSB Trust Company underwrites its life contracts and has applied to join the minor, as follows:—

10B. So if a policyholder has a complaint concerning a life policy he applies to the IOB. Stock Exchange and on the U.S. On the face of il, the IOB is But TSB's household policies

> The Life Offices Association held its first meeting with the bureau last week to discuss these points. But there seems little doubl that they will be met. It is unfortunate that they

Under the Insurance Com-

1982, contain several extensions, some important and some very insurance companies. One feets service.

Association oughl to be able to devise a standard complaints system.

Many life companies have and Singapore stock exchanges resolved. First, they want the Loans to building societies with his complaints of the building societies with his companies to he building societies with his companies to he building societies. seem to be polarising rapidly, with life complaints to be Purchase and Housing Act so there is not much time left clearly defined. Secondly they 1959. for the BIA to intervene, if it want a fairer system of charg-· Cash in any currency and loans in any currency to a wider ing the companies so that life companies would not be effec-

were not considered earlier. investment coverage of their



Mr James Haswell

over-the-counter market regulathe preferred system and it is are underwritten by Provincial ted by the National Association a great pily thal two separate Life which is a member of systems were allowed to be set PIAS. So a policyholder with up. It presumably is a case of a complaint on his household freedom of choice for the policy goes to the arbitration U.S. state or Canadian province. • Land in Greece: .:

tively paying for much of the east of dealing with non-life queries. and offer on-shore cash funds. USM funds or even U.S. bond

Changing the rules UK LINKED-LIFE companies existing funds. The ability to will shortly be able to invest in invest in the USM market will the Unlisted Securities Market, offer UK equity, funds the or managed currency funds opportunity to pick future without having to go offshore. These are just two of the new stage. Investment in the U.S. These are just two of the new stage. Investment in the U.S. range of investments that are being added by the Department of Trade to the list of permissable investments to which life contracts may be linked. Stage. Investment in the U.S. bond market will widen the investment range of fixed interest funds. International equity funds now have a wider geographical spread.

Conventional life companies panies. Acts and Regulations, marketing traditional life conthe DoT lays down the types, tracts have no direct investment of assets to which linked-life restrictions placed on their life contracts can be linked. The funds In theory, they can invest in practice present list is comprehensive in everything, but in practice covering UK and overseas equiare constrained by the need to ties, properties, Government match their assets with their ties, properties, Government and other securities, UK and liabilities. Regulations impose overseas, bank deposits and so minimum of 80 per cent matching sterling liabilities. This first revision, which

comes into effect on June 1, . One notable development by linked life companies in recent will be months has been the lanneh of currency funds from such off shore centres as the Channel state of the lands. A number of companies Administration of the lands of have already launched their currency funds, and there are several others in the pipeline. This relaxation has possibly 231 21 come too late to reverse this trend towards domination by 3 20W : offshore funds, and life com-pames are still very uncertain as to the practicability of im-ning an onshore currency fund. The major investment avenues

still barred to linked-life companies are direct investment in metals and commodities and tutur able in view of the pricing uncertainties of these markets. But the Do'T makes no attempt to control offshore life companies marketing such funds in

the UK. UK life companies would like the DoT to allow some relaxation in its requirements by permitting investment in such areas up to a low percentage. (say 71 per cent) of the overall fund.

... Eric Short

t

YES! From the Tyndall & Co. Money Fund.

Jou get top money rates for your deposit. The current rate offered is 12 100 - a return which would . normally be available only to major investors. You keep your funds immediately available. And you have a cheque book facility which lets you withdraw all or part of your deposit, simply by writing a cheque. Top interest rates and a cheque book

manadement

range of specified banks.

can be linked.

Linked life companies, how-

ever, are not going to rush out

funds to add to their range of

funds to which life contracts

will be able to extend the

Instead the life companies

Update

Pensions . Bonds . Annuities

Save time, reduce trustration and he assured in your choice of company with Money Management 7 Day Rate Update—Published July 5th.

Published July 5th.

This new informative guide to life assurance rates, will show you, at a glance, the full market surveys of comparative rates with the relative market position for different insurance companies. The Update also conflains supplementary material on loasibacks, open market options, types of contral available, commissions payable—plus much more. All the insurance companies oftening relevant policies in the UK are listed together with their main address and phone number.

**Address Research of the UK are listed together of the UK are listed together...

**Research of the UK are listed together... Money Management 7 Day Rate Update is thoroughly indexed and dwided into the following sections for easy

Newsletter A weekly testure which summarises the underlying market movements and analyses their effects on the insurance market and the weekly rate changes. Annuities including single and joint life policies with and without guarantee periods, compulsory purchase and substitute contracts..... the current top rates in this highly volatile market.

Pensions The only weekly FULL MARKET SURVEY on Self-Employed and Executive Pension plans. Coverage includes add-profit, with profit, Deposit Administration and Unit Linked Contracts.

General including Morrgage Endowments and Protection policies

term and (re)convertible term con general non-profit rates. Loose-Leaf Format for Easy Updating and Immediate Expansion Loose-Lear Format for Easy Updating and Immediate Expansion.

The new Money Management 7 Day Rate Update is to a loose-leaf format and will be sent to you in a cirong fing-binder. Each section is clearly defined, numbered and dated ensuring up to-date pages will not be mislited. Every Monday morning subsactions will receive a set of amended pages containing up-to-date information. The old pages are simply replaced with the new, so providing you with opegularly updated reference work which you can turn to at any time and be assured of information that you can rety on. The loose-leaf format allows for immediate expension to include any innovations that are takent place as industry.

Money Management 7 Day Rate Update is strikingly simple to use, it contains all the tacts you need, and will undoubtedly prove to be an invaluable working tool for anyone who works in the field of tire assurance.

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research continue their intensive investigations into facility make a unique combination. all aspects of cancer - causes, prevention, treatment All you need to open a Money Fund and -ultimately - cure. account is a minimum of £2500. As an The continuation of this urgent work is solely individual depositor, you benefit from the dependent on public support, because we receive higher rates of interest obtained by our regular deposit of pooled funds. Interest is no state aid - 60% of which is derived from legacies. credited quarterly, without tax deduction or So if you are making your will, or as an advisor testators ask your advice - remember the Imperial A Tyndall & Co. Money Fund account is Cancer Research Fund. And help fight cancer with ideal for private or Company investors, large a will or small. Get details today. Current rate. Rate published daily in the Financial Times. Korm of Begnest I hereby bequeath the sum of pounds free of duty to the Imperial Cancer Research Fund, Lincoln's Inn Fields, London WC2A 3PX for the Please send me full details of the Tyndall & Co. Money Fund. ose of scientific research, and I direct that the receipt of the Honorary Treasurer or Secretary shall be a good discharge for such legacy. Please write for further information to: The Secretary, I.C.R.F. Room No. 177/L PO Box II3, Luncoln's fran Fields, London WC1A 3PX. Tyndall & Co. 29/33 Princess Victoria Street, Bristol BS8 4DE Tel Bristol (0272) 732241

Big Four and the Co-op in A limited confusion A limited confusion THE FIRST indication that restrictions did not apply The were bea new High Street battle

banking from June: 1 went smaller banks and National almost unnoticed

So much so that the Man--itself the centre of controversy following its announcement on Tuesday that it is teaming · with Abbey National Building Society to provide facilities for an interest bearing cheque account—was prompted to accuse Barclays of "stage management.

The Co-op accused Barclays of trying to distract attention away from its new bank charges hy announcing its plan to restart Saturday morning banking. Barclays responded by accusing the Co-op of making a statement

tinged with desperation". Behind this hubbub of activity, into which National Westminster plunged by announcing 100 per cent mortgages and Lloyds by saying that it is moving into the estate agency business, remains the vexed question of bank charges and interest on current accounts.

Both the introduction in January by the Co-op of its own interest bearing current account and Abbey's move this week are bound to intensify the pressure on the other banks to introduce

interest on current accounts. . .. The major banks have attempted to keep the issue of account charges in the background, emphasising — as Barclays did-that the majority of bank customers (in Barclays' case 63 per cent of its 5.2m account holders) still do not pay any bank charges.

Nevertheless this is little comfort for those whose accounts do fall below the mini- for manual debits such as mum balance needed for free cheques than for automated minimum free banking level by machine advances, Barclays, mated £50 to £100 Barclays is reversing in setting its new scale of London, is probably able to a move made in June 1980 in charges, has drawn particular reduce the cost per cheque to the face of fierce banking attention to the relative cost around 20p. This explains why

with the other major High National Westminster alone among the big four maintaining individual transactions a bank savings accounts.

Bank

Lloyds Midiand

National Westminster

Williams & Glyn's

Bank of Scotland

Royal Bank of Scotland

§ Direct Debits only

Co-operative

Yorkshire

25

AMONG A spate of dramatic a £50 free banking limit. Those then announcements from the High customers whose accounts regu- interest allowance. Here again Street banks over the past 10 larly fall below the £50 or £100 days Barclays' decision to raise limit but who always remain in the minimum amount which credit may well be encouraged customers need to keep in their to examine the free banking accounts to qualify for free services offered by some of the

The hasic system operated by chester-based Co-operative Bank the banks for determining to time and Barchays, under its whether charges are due on a customer's account is complex. If a customer fails to keep the minimum amount in his account for a single day during the charging period—usually three months—then charges may be

> 'There is little comfort for those whose accounts fall below the minimum balance needed for free banking'

Three factors then come into operation. First: the level of charges for different forms of debit; second: the notional interest rate: which determines how much the bank allows against charges when the average halance over the charging period is above zero but has fallen below the free banking limit; third: the amount

areas. Most banks charge more

encourage their use." Having totted up the bill for than for normal building society

BANK CHARGES ON PERSONAL CURRENT ACCOUNTS-

entry (p)

Automated .

[e.g. cheques] entry (p) (per cent)
20 10§ 5

Notional

Interest

between banks. Both Lloyds and National Westminster fix the notional interest rate allowance at 1 per cent below seven day deposit rates-now 10t per cent-while sets its rate from time new scale of charges has fixed the rate at 5 per cent for a year. The relative advantages of each system for the customer depend on the course of interest

there are significant variations

to fall, however, more bank cusomers will find themselves pay-The next stage is for the bank to subtract the notional interest allowance from the debit bill. If the result is still positive the customer may be liable for bank

rates. If interest rates continue

However most banks still do not charge their customers pro-vided the final bill is less than a fixed amount, usually 25p. In these cases the charges are waived. Barclays' customers will benefit from this element in its new scale which waives charges if they total less than £1-second only to the Co-op Bank which does not debit customers for charges totalling less

Customers who find a bank charge debit item on their statement after this complicated procedure will prohably still

feel indignant. The banks response is that they cannot afford to bear the full cost of customer services. For example Barclays aays its new charges will cover about 18 per cent of the cost involved. against 12 per cent before the new scale is intrduced.

in charges waived by the bank. The cost of clearing cheques
There is a wide variation is particularly expensive and between the banks in all three most of the major banks estimate it at between 40p and 50p a transaction. However it is thought that the Co-op Bank, banking. By increasing the items like direct deblts or cash mided by a relatively new autoclearing centre the face of fierce banking attention to the relative cost around 200. This explains why charges competition.

The bank's new scale of customer, of direct debits by clearing facilities to the Abbey, charges is now more in line reducing the charge for direct which will pick up the bill but debits from 171p to 10p "to still per interest on the cheque encourage their use."

Charges

period

monthly

3 monthly

3 monthly

increases credited daily

25p 25p 25p 25p 60p 25p 30p 30p 25p 25p

old familiar company names private "limited" companies. began sprouting a confusing new set of initials.

Many of the country's largest companies have now dropped the familiar "Limited" from their title and replaced it with the decidedly less informative Worse still, companies have yet to agree on a uniform style and pic, p.l.c., PLC and L.C. have all been sighted. Public limited companiesfor that is what the initials denote are in origin a product of an EEC attempt to co-ordinate European company law, though

the British Government has since tacked on a number of its Public companies have been required to re-register as plcs under Pari 1 of the Companies Act 1980, which took effect in December of that year. However, the 1981 annual reports

which have recently been drop-ping through shareholders' letterboxes have been the first to incorporate the new terminology. Strange as it may seem previous legislation, the Companies Act of 1948, made no reference to public companies and did not define them. The only company status which was described was that of a private company, rest-ing on certain restrictions on the right to transfer shares, on the number of members of the

able to make a public offer of A public company was simply

company and a ban on its being

THE FIRST indication that restrictions did not apply. The were being processed by the many small shareholders had latest British legislation, Department of Trade while some that changes were under way in prompted by the EECa second were still putting resolutions to British company law was when directive, establishes ples and their annual meetings

> This brings Britain into line with Continental Enrope where power to impose penalties—in-Germany, for examle, has long cluding fines—on companies had AGs (Aktiengesellschaften), and GmbHs (Gesellschaften mit beschraenkter Haftung) while plans to actively pursue the Netherlands bas its NVa defaulters. "I don't say we (mamioze vennootschappen) will leave everything in the air and BVs (hesioten vennootschappen).

The most important requiremaot for the new ples is that they must have a minimum nominal share capital of £50,000 and that at least a quarter of that must be paid up.

This means that companies limited by guarantea (whose equity capital consists of a pledge from its members to contribute a fixed amount should it be wound should up) and companies with a smaller capital antomatically become private companies with the "limited" suffix.

Only plcs will be able to raise money from the general public hy new sbare issues, hut they are subject to more stringent requirements than private companies when distributing profits or buying their own

Old-style public companies were given until March 31 to re-register although by the end of April, the last date for which data is available, only just over half had done so.

Of the estimated 8,000 companies expected to register 2,188 had been listed aa plcs and a further 2,231 as private compames. A number of others

authorise the re-registration.

The department has the which fail to register but it this week said it had no for ever but there will be no great drive to get at them," an official commented.

Many of the companies which have failed to re-register may be dormant or have changed thair address. A number are known to be residents' associations in company form which are probably unaware of the change in the law.

The Institute of Directors reported a "modest" level of inquiries from its members about what the change in the law mesut for them. "The fact that these new initials are appearing after a familiar company pame may be confusing for the geoeral public. But for most companies it is a morning's work to sort it out," said Mr Andrew Hutchinson, principal research execu-

More important issues have been raised by the new com-pany legislation — such as dis-closure rules, the abolition of the Registry of Business Names and a company's right to pur-chase its own shares. But for small shareholders "their" company's new title has been the first sign of change. It represents the tip of a very blg

Charles Batchelor

Banging the drum

Trusts has been accompanied year at almost 28 per cent." Last year the association is 50 years against 11.7 per cent for the old. An occasion marked by All-share. much wining and dining in

London and Edinburgh. for a £9bn sector. And again There is an oversupply of the coverage has been expanded. This time a new section analysing the portfolio features of the industry is included.

One other change in the 1982 edition is that the outside view normally presented by an "emineot financial journalist" has been replaced by two articles-one from a private investor and one by a fund man-

The private investor, Mr M. Passey, a lecturer in law at Leeds University, has approached his task from a reasonably critical point of view. Investing in trusts is a "hobby for him. So far not a particularly profitable one to judge hy his comments. But then he admits that he has "perhaps tried too hard."

The institutional investor. Mr D. Prosser of the National Coal Bord Pensions Funds, has put forward well worn arguments on the sector that haying trust shares is huying assets at a discount of up to 30 per cent but also, for the institution at least, it means duplicating management costs. Yet what else could be said? And ba develops the theme beyond its usual over-simplification.

The movement itself worries contioually about the discount that its members' share prices stand to the underlying asset value—little thanks for a good
performance. Association chairman, Lord Mark Fitzalan
Howard in his opening to the
Howard in his opening to the hook says "Despite a competant performance . . . the average

THE annual launch of the level of discount widened some-Investment Trust Yearbook by what perversely from 23 per the Association of Investment cent in March 1981 to end the by more than the usual amount year the sector's total return of banging on the drum. This on assets was 12.6 per cent

Yet the discount is nothing more or less than a reflection As usual the book is a wealth of the demand and supply of statistical information as equation and all the talking in befits the official reference book the world will not change it. investment trust paper overall. Stockhrokers Laing and Cruickshank suggested in their last annual review in November that Elhn of trust paper had to disappear. Over the years there has been a trickle of bids, liquidations and unitisations but nothing approaching this scale until recently.

Two management houses, Rohert Fleming and Touche Remnant, have reorganised their trusts. The former got totally wrong-footed hy institutional reaction to its proposals and ended up unitising three trusts, about 20 per cent of its portfolio. TR got off a little more lightly, but there is still a long way to go to get to Laing and Cruickshank's £1hn mark.

The market, and the companies, have started watching share stakes just as closely as performance tables. For the trusts where the more hard headed institutions are hullding up holdings are the trusts where the sparks could fly next. They will be looking for ways to narrow the discounts to their own beoefit.

And this year? Last word appropriately to the chairman: 1982 will witness its disappontments and its successes, some expected, some unexpected . . . Hard to argue with that.

*The yeerhook is evailable from The Association of Invostmen: Trust Com-panies, Park House, 15, Finsbury Circus, London, EC2, or Financial Times Busi-

Terry Garrett

World Cup currency

Championship has come a long way since its inception in 1930 when Uruguay staged the tournament as past of the country's centenary celebrations and 13 countries participated.

Until now coins honouring the World Cup have heen mainly confined to the host country, but it was inevitable that this should spread to other participating countries, in the same manner as Olympic and other sports coins of recent years. In December 1980 Intermemorative legal-tender coins from World Cup countries. Having secured an exclusive right to the FIFA logo, ICC approached more than 40 of the 108 countries likely to take part in the 1982 champion- thus taking ship and this has resulted in into 1983. an ambitious coin programme estimated 15-24 countries will suport. This programme is heing handled in Britain by Paramount International Coin Ltd of Swan House, 207 Balham High Road. London, SW17 7BQ.

The first part of the programme consists of eight silver coins, issued by the People's Republic of China, Ethiopia, Hungary, Jamaica and Turkey. These coins feature the official emblem of Espana '82, a football with parallel kines to the ball allied to various symbols left simulating its trajectory, and heraldic devices on the

COINS JAMES MACKAY

This serves as a useful common denominator for a series of coins which are disparate in their style and treatment of thefootball theme, ranging from the abstract main favoured by Hungary to the lively, action shots on the coins of China and national Coins and Currency Ethiopia. These coins are avail-inc of the U.S. unveiled plans able on a subscription basis and for the marketing of com- are being released at a rate of Ethiopia. These coins are availapproximately one every six weeks. The second series will consist of six gold coins from China, Ethiopia, Jamaica and Turkey and these will be released at quarterly intervals, thus taking the programme well

> preparations for the World Cup two years ago when an entirely definitive series released. These coins had the standard obverse bearing a leftfacing profile of King Juan Carlos and the date 1980 at the foot. The set comprised six coins, in denominations of 50 centimos (aluminium), 1 peseta (aluminium-bronze) and cupro-

nickel 5, 25, 50 and 100 pesetas. Each coin bears the title ESPANA 82 and a stylised foot-

reverse. With the exception of the 50 centimos, which was only issued in 1980, these coins have appeared each year since 1980. Although the date on the ohverse has remained the same, denoting the year of authorisa tion, the actual date of issue is denoted on the reverse by digits contained in a tiny six-pointed star. Those bearing the digits and 81 are plentiful in general circulation and already the 25 ptas with 82 star has been released, with the remaining denominations following shortly. The only coin not circulating generally is the 100 ptas but it is readily available from the Spanish banks.

With three of the four home teams qualified for the championships in Spain it is a pity that Britain will not be issuing any coins for this event. This defect has been remedled, however, hy the Isle of Man which is noiquely situated hetween England, Scotland and Ireland and has many links with the countries whose teams will be taking part. Consequently a series of four crowns was authorised by Tynwald and these have now been released in cupro-nickel for general circulation, as well as in various proof and precious-metal versions for the collector market. Full details of these coins may be obtained from the Pobjoy Mint Ltd., Oldfields Road. Sutton, Surrey.

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and now, he cannot bear to turn a corner

Six-foot-four Sergeant 'Tiny' G't"r"e, DCM., was perhaps tha bravest man his Colonel ever knew.

But now, after seeing servica in Aden, after being booby-trapped and ambushed in Northern Ireland, Sergeant Tiny cannot bear to furn a corner. For feat of what is on the other side. It is the bravest men and women from the Services who suffer

most from mental breakdown. For they have tried, each one of them to give more, much more, than they could in the service of our Country. We look after these brave men and women. We help them at home, and in hospital. We run our own Convalescent Home and, for those who are homeless and cannot look after themselves in the community, our Hostel gives permanent accommodation. For others there is our Veterans' Home where they can see out their days in peace

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please give as much as you can."

Conundrum of falling incomes

IN 1981 real disposable incomes fell in Britain by about 2 per cent. Yet retail sales since the turo of the year have proved strangely buoyant, even in volume terms; and consumption still seems to be rising in defiance of the trend in incomes. Any answer to this conundrum needs to indicate how the extra consumption is being financed and how, long it can go on.

Part of the explanation is that people have been saving less: during 1981 the personal sector savings ratio dropped from almost 18 per cent to less than 14 per cent over the first nine months. It could be that this reflects confidence that the inflation rate will continue to fall, reversing the process whereby higher inflation in the 1970s drove up the personal savings rate in the first place. If per-sonal wealth is suffering less inflationary erosion, people may be willing to use more of their income for current consumption.

Another piece of the jig-saw is much higher personal borrow-ing over the past year, when banks and building societies have fallen over each other in a scramble to grant more mortgages, and the clearing banks bave stepped up their promotion of other lines of personal credit. The success of this campaign now seems to be showing through in some rather bloated bank lending statistics.

It is quite possible that the story is almost wholly that of some people saving less and others getting themselves more and more deeply in debt. In

that case, as the squeeze on real over the past 40 years to income prolongs itself, con-include 55 per cent of the UK sumer spending will naturally housing stock. With house tend to slow down. The personal prices averaging £20,000, wealth sector bas in recent months of some £240bn has been become uncomfortably bighly accumulated. But increasing geared, so the temptation to take on more loans should be heading for a decline. There is in any case not much room in the banking system for advances to go on growing faster than deposits for very long.

Other ways for expenditure to get financed may be less likely to fall back in line with incomes. For instance, earnings from the "black" or unofficial economy do not, as a matter of definition, appear in the official calculation of real income levels. But there is little reason to suppose that moonlighting is currently on the increase. What might wall have become

more significant, however, is the liquidation of assets, particularly houses, so that the resulting cash can be spent in the shops. An increasingly fashion-able view is that this sort of "dis-saving" may be quite in-fluential — perhaps adding as much as fibn to UK retail spending last year-and could go on increasing for some time. Stockbrokers McAnally Mont-

gomery have recently focused on this un-freezing of bricks and mortar, for consumption. feeling nuconvinced that the more conventional explanation

in terms of lower savings and higher credit can be complete. The reason it is possible, they argue, is seated in the post-war growth of owner occupation.

numbers of those who bought their first bouse in the post-war years are now dying, leaving houses to children who have already themselves become bouse-owners.

Someone who inherits a house which is surplus to requirements will probably release it on to the housing market. A usual strategy is to market both honaes and trade up, but releasing some cash in the process. Much of this residual cash will he saved. But around £34hn worth of houses are traded each year, and McAnally believe that a sixth thia total could represent proportion of this were spent on consumption, they aay, "it seems unlikely to be insignificant in the context of the £5bn increase in UK retail sales by value last year."

For every seller there has to be a buyer. The cash that goes into the hands of wealthier middle aged groups to be spent on cruises, private medicine and luxury cars-all spending categories which seem to be doing quite well at the moment—is financed by the borrowings of younger house-buyers, whose retail spending power is corres pondingly squeezed. To the extent that there is extra money in the personal sector, it is being created by the banks.

Jeremy Stone

which has more than doubled Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly Rates for deposits received not later than 28.5.82 are fixed for the terms shown: Terms (years) 3 4 5 8 7 8 9 10 1314 1314 1315 1315 1316 1314 1314 1314 Interest % Deposits to end further information from the Treasurer, Finance for Industry plc. 91 Waterloo Road, London SE1 8XP (01-938 7822 Ext. 367), Cheques payable to "Bank of England, e/c FFL" Finance for Industry plc. Today's Rates 13\\\ 13\\\\ 13\\\\ 1



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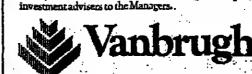
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YOUR SAVINGS AND INVE

Barry Riley on a new move in the mortgage market

The advantages of an index-linked home

that there could now be subobscure corner of the mortgage

While the building societies beeo slugging it out for sbarea of the traditional mortgage market, two new organisations have been trying to develop novel approaches to the question of mortgage fioacce. Although the methods are different, they are both seeking to reduce the very high initial burden of mortgage instalments.

Index Linked Mortgage and Investment (ILMI), run by fioaocial consultant Michael Kelly, bas developed a sophisti-cated scheme based opon the retail price index. Both the return to investors and the debts of the borrowers are linked to the RPL and the idea is that mortgage iostalmeots can be held steady in real terms.

46

Moorgate Invest. Trust Nineteen Tventy-Eight Invest. Trust Industrial & Commercial Fin. Corp. Ltd.

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that the leading City merchant the instalments are level only to borrow more. However, when bank Lazard Brothers will be in money terms (subject to the house is sold, or the mortchannelling pension fund money variations in the rate of interest gage term ends, the Trust gets into index-linked bouse mori- from time to time). This leads half the notional "profit" from gages opens up the possibility to the common experience that the appreciation of the value of the repayments seem very high the house. This is worked out on stential growth in this hitherto to begin with, but are less and the basis of a national house less of a real burden as the price index. inflationary years go by. It can The Building Trust has been be a comforting feeling but flooded with applications for and the clearing banks have maybe it would have been more mortgages, but has to confess sensible to buy a bigger house

> directed primarily towards the bigger bouse buyer — the average loan is some £30,000another organisation, the Bnild-Trust, an unauthorised unit trust, is offeriog a scheme which could be of rather more interest

the need to keep trading up the

to the first-time buyer. This scheme is hased upon

with a bigger loan in the first the venture is proving slow to place, rather than be faced with take off. The aim is to attract the need to keep trading up the some of the buge £70bn-plus movement by offering an investmeot linked to house prices.

But such a new coocept inevitably takes time to catch on. And the Building Trust has discovered that investment proposals can easily be deferred three or six months to the next

The ILMI scheme has also been short of funds, with a big profit-sharing. The interest rate overhang of waiting mortgage is only two-thirds of the rate applications, bot now that could recommended by the Building change if Lazard is successful Societies Association, which with its plan to pump peosion either cuts down the level of money into index-linked mortmonthly instalment or, altergages through its new institu-

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Lazard Index-Linked Mortgage

Michael Kelly regards it as a great compliment to be backed by Lazard, whose experts have gone over the ILMI scheme with a fine toothcomb. The unit trust LILMUT will now be the exclusive source of institutional funds for mortgages arranged by ILMI, which in fact will act only as an agent—the money for each mortgage will be leot directly by the trust.

So now the question is how fast the money will roll io. According to Lazard's John Dear: "As far as we can see this a drop to the ocean of mortgage is the first direct competition finance generally. The building to the index-linked gilts." Insti-

tional investment vehicle, the tutions such as pension fundsbut not private investors, who are excluded-will be offered a real return of at least 4 per ceot over and above the rate of inflation. Indexed gilts offer less than 3 per cent real.

Michael Kelly says he is conquarter, though he notes the resistance experienced by the Building Trust. "It might take a little bit of time for the whole concept to sink in," he recog-

Even at the rate of £40m a year, of course, these iodex-linked mortgages would be just

Gilts and Grannies ... the good and bad news

PRIVATE INVESTORS appear £102, far too small to reinvest to have lost interest in the index-linked gilt stocks after the

The reason is probably the slow hut steady decline in the rate of inflation over the past 18 mooths, a rate which has at last just got below 10 per cent. Just as lovestors tend to lose ioterest in equities in a falling market, so it appears that they grow bored with index-linked gilts when the rate of inflation is falling.

As far as the smaller investor is concerned, the theoretical attractions of index-linked gilts over Granny Boods, the name still given to index-lioked National Savings Certificates, disappear in the practical light of day.

The redemption yields, so beloved of stockbrokers, assume interest is reinvested automatically back into the index stock. Even for £10,000 holdingscomparable for the maximum Grancy bond joint holding by

And with Granny bonds, the investor is certain of getting first flush of enthusiasm fol-lowing the Budget which made these stocks available to all in-so with index linked gilts over short periods.

The net result is that the price of index-linked gilts has failen to a level that stockbrokers Grant considers Grieveson Grant considers specially attractive to certain private investors able to hold substantial quantities of the

Its latest bulletin points out that the Index-Linked 2 per cent 1988 is still on tap, with the authorities estimated to hold £500m of the original issue of £750m. The real return on the stock is 11 per ceot to a 60 per-cent taxpayer compared with i per cent on Granny Bonds if held for the full five years.

Secondly, when compared to low coupon fixed-interest gilt the breakeven average ennual inflation rate for a 60 per cent taxpayer is 71 per cent. The Government is still a long way

Grieveson Grant emphasises that its calculations assume the husbaod and wife—the first investor holds the 1988 stock to half-yearly interest payment is redemption and this is the

REAL YIELDS ON THE INDEX-LINKED STOCKS

such stocks, they need to spend some time getting calculations on the early cash-in position on various investment assumptions. Compared with Granny bonds, in which no costs or investment risks are involved, short term investment in index-linked gitts involves dealing costs both when buying and selling costs that and an investment risk that the price may be depressed at

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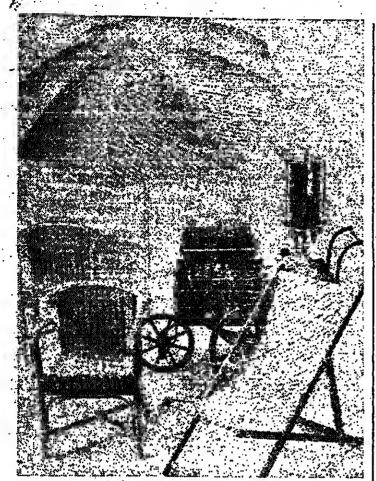
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source for finding quite simple by 105 cm, it is £8.95. items like deckchairs and parasols that have been trans don't have a table to fit it into formed by the very obvious Hahitat sells one of the cheapest device of using unusual fabrics parasol tables I know. At and colourways. As you can see from the photograph the deckchair and parasol are made from matching fabrics (a natural background with pastel dashes) and provide a welcome change from the more ordinary stripes one sees everywhere. The deckchairs are £14.95 each, the parasols, £24,50. There is the choice of an alternative fabric — again exclusive to the Habitat shops — this time a pastel-coloured floral design on a natural background.

For those who like to present a co-ordinated look to the world Habitat offers a diagonally-striped beach towel which co-ordinates with the "dashes" fabric shown on the parasol and deck-chair-should make a very chic picture when sunbathing languidly beside poor or patio.

HABITAT shops are a good in 100 per cent cotton, 100 cm

If you fancy the parasol but parasol tables I know. At £37.50 it has a top made from white wooden slats and metalfolding legs. The diameter is 40 in and the height 26 in.

If you like peripatetic picnics there is a red slatted table that folds up and fits into its own travelling bag-oot the table to seat a convivial gathering hnt it would at least hold all the pienie food. It is £18.75. Still on the fold-up theme there are beech-framed chairs with blue or vellow canvas seats and sides at £24.95 each which are good looking enough to use as extra chairs indoors when winter

For picnics there are sets of brightly coloured plastic knives, forks and spoons, at 50p for packs of 12-choose from green, yellow or red. Finally, those lovely Mr Toad rattan chairs in the photograph are £29.50 each. is cotton, £58.



THE look in swimsuits this year is olmost straight out of Hollywood-cut-away thighs, designed to make the legs look longer, and strapless bandeau tops to give that authentic Esther Williams effect. There are lots of very bright colours and the whole look is much. more glamorous than last year's understated style. An Italian company has produced a ronge of clever swimwear with lots of matching accessories which seems to say it all. Look out for the name Anna Club.

The range isn't cheap but the swimsuits are beautifully cut. The swimsuit sketched is made from Lycra and is £32, the cordigan

For lounging about beach or poolside there is this cotton culotte and T-shirt set. The background colour is white, the strawberries either red or green. The culottes are sold as part of a set with a short-sleeved T-shirt

There are some 50 outlets for Anna Club swimwear up and down the country-Harrods of Knightshridge, London SW1, has o particularly large selection and they can also be found in Rogs, 23 High Street, Cowbridge, South Glamorgon, Wales, or Young Ideas, 3 Market Place, Ashbourne, Derbyshire.

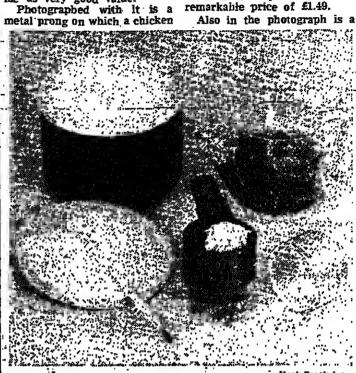
(£49), the long-sleeved baggy T-shirt top is £46.

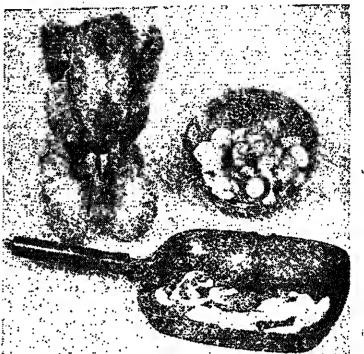
country basn't quite reached the proportions that it has in America—but it is on the way. Hyde Park is alive with the soft padding of joggers at un-earthly hours of the morning, health food shops are flourishing and if we turn out to be anything like as successful as the Americans in reducing the annual coronary statistics it will all have been well worth

A hright go-ahead company called WL (for William Levene) Housewares which specialises in hrightly-packaged inexpensive kitchenware has recently caught the way the wind is hlowing and come up with a group of products which it calls the Health Watchers. All are designed to belo those who want to keep their weight down and eat lighter, less oily, more nutritious food.

WL bas kicked off the programme with six products of which the star is probably the sturdy cast iron grill pan (see lt in the photograph above right). Very good-looking with a matt black surface, a good wooden handle and a lip for pouring out any fat or juices, it enables you to cook without using fat. At £7.99 it strikes

me as very good value. Photographed with It is a





by Lucia van der Post

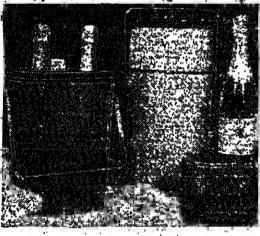
can be roasted (the vertical vegetable steamer. steaming the way to produce cooking means the fat drips off crisper, more delicious vegeand the resulting chicken has tables, it actually preserves calories and more of the vitamins as well. cholesterol). Incorporated in the device are four prongs for This steamer fits into many sizes of pot and is £2.49. haking potatoes. It comes in its own hlister pack for

In the photoeraph left is the rest of the Health Watchers range. There is a yoghurt maker of a very streamlined design which comes complete with thermometer and instruction leaflet. In heige and hrown, it is £9.49.

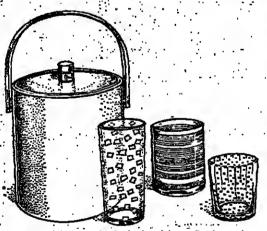
To its right is a gravy strainer which has a special spout which separates the oil (resting, as is its wont, at the top of the liquid) from the rest of the juices. Made of clear plastic it is £2.49. Fioally, there is the oil well—this is a device to enable the cook to use as thin a film of oil as possible when oil is absolutely essential (as for cooking pancakes).

The container has a well into which a brush with special notches for adjusting the amount of oil can he dipped. It

WL Housewares products are in supermarkets 20d kitcheo departments up and down the country including Selfridges, London WI, major hranches of Timothy Whites and all Lewis's



FOR plenicking in style, when champague or chilled white wine is de rigueur, the champagne house of De Lahaye has come up with a portable insulated container which when filled with crushed lce will keep two bottles chilled for hours. It can only he hought containing a bottle of De Lahaye's 1973 vintage champagne (according to De Lahaye, for Him) and a bottle of pink champagne, non-vintage (sbame!) — for Her. vintage (SDAINE:) — IOI 162-£35 direct from De Lahaye Champagnes, Mill Laue, Kinver, Stourbridge, West Midlands, DYZ 6LH.



AN ice-bucket is an indispensable part of eating and drinking out of doors. To go with all those pastel-trimmed glasses this pale green plastic ice-bucket ls £16.95 (p p £2). The confetti-spattered plastic tumbler is £2.75 (p p £3.65 for 6), while the rambowstriped tumbler is £1.25 (p ' p £3.65 for 6), All from Way In Living, Harrods, Knightsbridge, London SWL Finally, the polka-dot glass (red or blue spots) is £1.75 from Graham & Green, 4, Elgin Crescent, Loudon Wil.



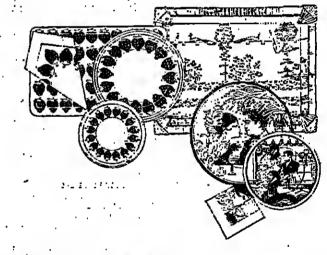
SOME readers may remember an exceptionally streamlined vacuum-flask that I featured on this page about a year ago. A clever design by the Danish designer Erik Magnussen (see it photographed at the back here) he bas now turned his attention to the lee-bucket and has produced an equally streamlined model shown here sitting on a matching tray. The ice-bucket is made from white, red. blue or black ABS plastic and is £18.50. The tray (in identical colours, also designed by Erik Magnussen and made from ABS plastic) is £8.25. The stainless steel lee tongs, designed, by Arne Jacobsen are £4.80 and the vacuumik. for those who missed it at the time, is £18.25. All are available from Argenta, 82 Fulham Road, London, SW3 which will post any item to any part of the UK for an extra £1.50.





Drawings by Claire Brooks

THERE is at the moment an exceptionally large selection of very pretty glassware about-much of it comes, ironically, from Poland. Sketched bere, left to right, are two pieces from a cherry-bedecked range—the long glass (5jin high) is £2.15, the jug (6j in high) is £9.86. Both are from the Covent Garden General Store at 72 Long Acre, London WC2, which many readers in search of last-minute shopping or presents might like to know is open until midnight six days a week. Next comes a red and green strawherry bedecked glass (5) in high) at £1.25 from Way In Living at Harrods (can be posted for an extra £1 each or £3.65 for 6). Finally, two more glasses from the Covent Garden General Storeblne-rimmed, with blue, green and pink floral design, the tall wine-glass (8\in high) is £4.35, the tumbler (3\in high)



FOR summer outdoor eating. or for feeding large numbers when you either do not have enough china to go round or cannot face the washing-up, the Paper Party Shop at 15, Margarets Buildings, Bath, bas one of the largest selections of paperware that 1 have seen. Whether your taste runs to the pretty, the smart, the dashing or the "retro," The Paper Party Shop Is likely to have the whole range of everything the well-run party needs - from sturdy plates in several sizes, to paper pankins. Sketched left is the straw-

berry selection (but the strawherry tray at the back is plasticised and comes from Harrods of Knightsbridge -£14.50, £3.50 p+p) while in the front, right, is a very elegant 1920s design in shades of hlack, cream and brown. Prices are £2 for 24 paper napkins, £2.50 for one 11; ins plates and £1.75 for one dozen 9 ins plates. The large tray in the background has a bamboo surround and a fibreglass base - £14.95 from Way in Living at Harrods of Knightshridge. These is also a range of matching accessories like napkins, tablecloths, glasses eushions.

CHESS LEONARD BARDEN

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والمتنافعة المتعادة

تششنز.

تؤم تناب

LAST WEEK'S play-off for the Western Europe zonal championship at Leiden had a remarkable result and incidentally illustrated a match and tournament rule which sometimes confuses amateurs. The four-man event was to settle a tied result in the original zonal and to qualify three players for the next stage; of the world title series.

The competitors were Mestel. Nunn and Stean from England and van der Wiel of Holland. Hopes that the three Englishmen might be able to squeeze out the solitary Dutchman disappeared as early as the second of the six rounds when van der : Wiel defeated Mestel. Since



Mestel had already beaten Mexico City beginning on July question concludes the game by Nunn, this meant that Nunn.

29. The British Chess Federacheekmate or stalemate.

Britain's recognised No 1, was tion has launched an appeal for This week's game is a recent

quickly agreed their own game back-up team for all their drawn.

Oo move 40, the time control clearly won game. He made his move on the board, stretched out his hand to press the clock lever . . . and the flag fell.

ation; but he made little pro- career for years to come. gress and offered the draw in 20 moves when he already stood

in great danger of elimination. With two rounds to go, Num was still in last place. Badly needing to beat van der Wiel with the white pieces, be advanced his king's side pawns in an all-out artack. Van der Wiel kept calm, repulsed the in great danger of elimination. funds so that both can have an threats, and emerged a pawn up only to the principal and not to with a winning position. Mean his helper. On previous form while Steam and Mestel, the Russians, with four grandobserving events and the likely masters in Las Palmas and four disaster to their colleague, in Mexico, will provide a strong

players.

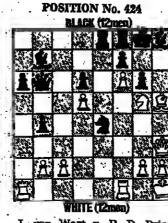
Meanwhile, the manner of move, van der Wiel still had a Stean's elimination is sure to provide a talking-point. Should such systems as Sonneborn-Berger, sum of opponent scores. and more wins be used to Now all four players were decide such important events? level, each with 21 points out FIDE's zone president for of five, and only one round Western Europe, Kevin remained FIDE, the World O'Connell, was willing to sancthess Federation, had provided tion a sudden death play-off by for such a centingency with a fast chess if there was another complex set of tie-break rules, tie in Leiden provided all the The one which mattered was players agreed beforehand; but that the player or players who this nnanimity was not forthbad most wins would go coming. The fact remains that, through. Stean bad drawn all particularly in view of the his five games, the others each absence in chess of an annual had a win and a loss. Suddenly world champiooship, artificial Stean had to defeat Nuon in the ne-breaks are being used to final round to escape elimin- make or mar a grandmaster's miss?

tate before claiming a game on time in the circumstances of 1931 and is among the longest-So the quadruple play-off Num v van der Wiel. But the ended in a quadruple tie, each rules are specific that a move player scoring 3 out of 6. Mestel is only completed when the now represents England in the clock is pressed and the flag Las-Palmas interzonal starting remains upright; the only ex 81-71. Maximum points for on July 12 while Nunn plays in ceptions are when the move in London were scored by R. G.

heckmate or stalemate. 3 P.Q4, B.K2; 4 PxP, PxP; 5
This week's game is a recent B.B4, N.KB3; 6 P.K3, 0-0; 7
in by Mikhail Tal, ex-world B.Q3, P.QN3; 8 N.B3,
hampion and still among the P.B4: 9 N.K5, B.N2: 10 Q.B3. win by Mikhail Tal, ex-world

White: M. Tal (USSR). Black: R-K3; 23 QR-KBl, R-Bl (if BBl; B. Abramovic (Yugoslavia). 24 QxP wins the other bishop); Queen's Gambit (Moscow 1982). 24 QxB, Resigns.

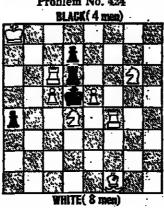
1 P-QB4, P-K3; 2 N-QB3, P-Q4;



J. van Wert v. P. D. Price, Amsterdam 1982. White (to play) continued 1 N x N and eventually drew. What did he

The annual fixture between Many amateurs would hest the London Stock Exchange and thé Amsterdam Bourse begao in running international chess fixtures. Amsterdam, playing at home, won this year's eightdouble-round match by board.

White (Scrimgeour Kemp-Gee) who first took part in the match 50 years ago; and hy F. E. Leonard, partner of Phillips and Drew and the guiding spirit hehind the recent grandmaster tournament. Chese sponsor firms Grieveson Grant and Phillips and Drew between them provided six of the eight London players. Problem No. 424



White mates in two moves against any defence (by S. Methal) Solutions Page 12

BRIDGE

E. P. C. COTTER

IN MY FIRST example today, which occurred in a rubbar of played brilliantly to land his game contract:

East dealt at game to East-West, and after a pass South opened the bidding with one beart, West overcalled with two dlamonds, and North raised his partner to four hearts, which hecame the final contract.

When West led the diamond King, the declarer could see A Q J 10 nine top tricks, and at first sight 😗 K 7 5 2 it seemed that the contract & Q 10 8 3 depended upon avoiding a loser in spades, either by dropping the Queen or by a successful finesse. But, looking deeply into the position, South saw the

solution, an elimination play. Winning the diamond King

drew trumps in two rounds with Ace and King, and casbed Ace and King of spades. Then came the key play. The diamond Knave was returned from the table, and on this fully raised to four spades. South's seven of spades was discarded. West was forced into the lead, and was endplayed. Whatever he played would be high standard, the declarer fatal. A club return would set would concede a ruff discard.

> If West bas another low spade started with four spades, headed by the Queen, he still cannot escape.

I accept your apology! The second deal is again from a rubher, but the standard was

with dummy's Ace, the declarer vulnerable, and after two passes South said two no trumps, North tried three clubs-Stayman, not Baron-South rehid three spades, and North grate-

West led the spade Queen, won with the Ace, and declarer returned a spade to the ten and King. Now a heart was led, up declarer's King, a diamond East playing the Knave, and the Queen finessed, losing to the "Oh! very convenient," you King. West cashed his Knave say, "for West to bold only two of soades, and exited with the You miss the full heart two. South won, made heauty of the deciarer's play. his clubs, finishing oo the table, and leads it, the suit has led a diamond, and played the oroken, and the fourth spade is Knave. West won, and led hack established. If West has the a diamond for East to take the Queen left, be is equally help- setting trick. "Unlucky guess less, and let me add, if he in diamonds," said South, by way of excuse, and North did not question his partner's summing up. But was South unlucky? Let us replay the hand together. and see what we can do.

We win the opening lead on the table with the King, return a heart, and finesse toe Queen If the finesse wins, the contract is secure. As the cards lie, West takes with the King, and contipues with the spade Knave, East soowing out. We win in hand, cash the heart Ace. and run the clubs. West wisely refuses to ruff, but all to no nurpose. We throw him in with a spade to his ten, and now he has to lead a red suit. A beart lead concedes a ruff discard. and a - diamond - lead eliminates the guess for the North dealt with both sides declarer.

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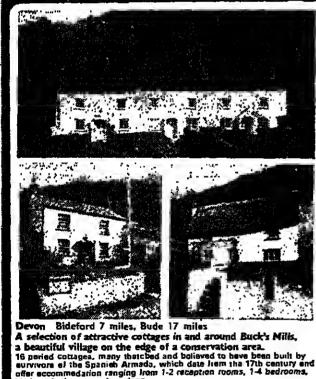
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PROPERTY

Market awash but still moving

BY JUNE FIELD

brash, the stately and the innewspapers and magazines issued by agents around Britain all indicate the wide choice of that they had over 2,800 properties, admittedly spread over

nine different towns.
"But we are selling, even though we seem to have as much Anglian estate agents whose practice was acquired last week perty and finance." by Lloyds Bank.

The activity in the market, be known under its old name, which has not slackened off and will trade as a company of Downham Market.)

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RESIDENTIAL property-estate at the top." And while he adagents' registers are awash with mits that the end of October it, Big and small, beautiful and to January was a thin patch, during the last 12 months, through their six offices (King's significant. The proliferation of Lynn, Norwich, Downham Mar-"For Sale" boards, and the ket, Dereham and Diss), they numerous "give-away" property have sold more houses in a year than ever before.

homes on offer. One southern money", is how be answers the counties' agent was advertising question why they were the target for the bank to launch themselves into estate agency: It was a logical link. We are a medium-sized firm whose residential sales are in the £30.000as ever on our books," insists Mr . average class, and we were look-David Woodcock, partner in ing to make a step forward. For Charles Hawkins and Sons, East us both it will mean a tremendous cross-flow between pro-The new firm will continue to

"Our total sales last year were

says Mr Woodcock, who joined partners, all of whom are the long-established firm over members of the Royal Tare has been at exceptional levels," management of the former to those whose job it is to says Mr Woodcock, who joined partners, all of whom are promote the goods, claims Mr the long-established firm over members of the Royal Insti-Richard Field, Savills' merket-15 years ago. (Charles Hawkins tution of Chartered Surveyors. ing director. "The number of started the business in 1864 at Currently the firm issues a instructions that we have

"We want to maintain and im-

one of our steps forward could On Tuesday, Strutt and

a fair chunk of mortgage over 1,500 applicants on their East, South West and West Mid-money", is how be answers the head office register, as well as lands, and East Midlands and to 1,200 estate agents, 1,100 Northern England. bankers, solicitors, accountants and stockbrokers and to various outlets in America, Europe, the Middle and Far East. The pro-fessionally produced publication is a valuable marketing aid as well as giving an interesting picture of some of the quality homes that are on offer in

"And it also creates B sense of euphoris and excitement among both sellers and buyers which in turn gets passed on. quarterly review of properties recently received after the dolon offer throughout Norfolk, drums of the early part of the which has a bouse-to-house year, many sparked off by Hever blanket circulation in towns Castle going up for sale, all where they have their offices. contribute to the creation of a more active market at all

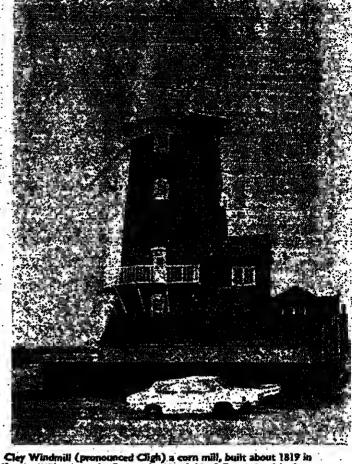
be computerised mailing." Parker, who have 13 regional "Our biggest and best offices in addition to their Hill Property Supplement yet," say Street, London, W1 office, open Savills of their fifth colour in Exeter at 24, Southernhay hooklet to be published on Mon- West, in association with Michelday. Spread over 80 pages more Hughes. At the same there are 129 country, agricultime they are producing four tural and London properties, regional property lists covering whose total value is over £75m. country houses, cottages and about £30m, which represents It is being direct-mailed free to farms in East Anglia, the South

> In the north, they report that in terms of price, the £80,000 to £125,000 house is attracting sought after areas tend to be Rutland, Leicestershire, and the borders of North Yorkshire with West Yorkshire, There is speculation that proposed new roads linking Leeds with the Al, and the by-pass of Harrogate and values higher to the north and east of these towns.

> • Free property supplements or reviews from Mr D. Woodcock, Charles Hawkins, Bank Chambers, Tuesday Market Place, King's Lynn, Norfolk: Mr R. Field, Savills, 20 Grosvenor Hill, London, W1: and Mr Anthony Ball, Strutt and Parker, 13 Hill Street, London, W1. (Say what area you are interested in).

Chelsea bird market

FOR A central London apartment in the upper price bracket to attract when there are so many on the market, means providing something a little different. And a smart new small block launched today has a special ingredient in that it is part of The Pheasantry, one of Chelsea's most distinguished landmarks, finally rescued from 10 years of vandalism and



at Cley-next-the-See on the North Norfolk coast, with views lakeney Harbour, has been converted to e family house. One of the 6 bedrooms has the original milhwheel, and the circular sitting-room was the old grantary. There is also e holiday-letting apartment. Offers in excess of £190,000 are being asked by John Carlson, Savills, 8-10 Upper King Street, Norwich (0603 612211).

which cannot fail to be interest tues. ing to all desirous of improving

Around 1881 the French family Joubert took over The Pheasantry. They were "Decorators, Painters, Gilders and Up-holsterers," as well as "Agents for Lyons Silks, Aubusson Tapestry and Importers of Oriental Carpets," as the panels on the front of the building formed the English tarmhouse into a 17th-century French manoir by giving it a red brick and dressed stone façade with wrought-iron balconies in Louis XV style, adding a portico

Versicolor or Japanese Phea Gentlemen £1. 1s 0d." Augustus sant, with first and second cross. John and Annigoni were habi-

equipped apartments Bt Fheasantry House newly built by G. H. Pearce and Sons of Bristol, who are responsible for the development and restoraall this ambience. They will also have the convenience of the new French restaurant to still record. And in keeping premises, as well as the hair-with their trade they trans- dressers, fashion store and dressers, fashion store and stationers already installed. The two- and three-bedroom apartments are from \$82,000, and the stylish show unit designed by Leila Corbett can be bought complete with Bil the sophistiand statuary at a later date.

In 1916 they acquired the Russian Princess Astafieva from 11 to 4. Details from Mr. (1876-1934) as a tenant, who (1876-1934) as a tenant, who Tom Hartley, Winkworth—269, started a ballet school there Brompton Road, SW3, who tells inestect during which mutch of the original site was demolished.

Although said to be first for about 34 years, until 1965, from coverseas, who want a by Mr Charles Newcombe Baker, 100 years later one of the family was advertising "the Artists 10s 6d; Ladies 15s; and parking space.

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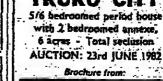
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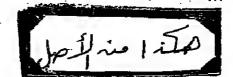
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the British Tourist Authority.

Four of them-Cheltenham,

Malvern, Droitwich and Royal

Leamington Spa-are fairly

close to each other in the

Spo Resorts.

happen again.

to interminable arguments over the benefits or otherwise of spa waters. The facts are that they have been put to some form of use more or less since we washed off our woad, and that their fortunes bave fluctuated along with medical and social fashions ever sloce. One of the greak peaks was reached in the 18th century and one of the great troughs in 1976 when the National Health Service decided to opt out of any commitment to the "taking of the waters."

Another fact is that spa resorts are often extremely pleasant places which accounts for the modest but tangible current trend towards their promotion. When Daniel Defoe came to Bath early in the 18th century he described it sourly as "a place that helps the indolent and the gay to commit that worst of murders to kill time"; but what a delightful place in which to kill it. Io any case, Bath bad-and basother views on the subject.

Defoe's visit to the spa came

soon after Queen Anne's which set upon it the seal of fashionability. It already had a splendid Perpendicular abbey and now, in the following decades, was added a surround-ing grandiose elegance. The glorious honey-coloured local stone, declared useless by London architects, was exploited to magnificent effect by York-sbiremen John Wood the Elder and the Younger, and against this setting the amazing Beau Nash took charge of the manners and public relations of one of Europe's most atylisb

Despite some earller Roman discoveries, the site of the city's spectacular Roman Baths remained unknown until, in the 1870s, they were discovered by chance while the city engineer was investigating a leak. Today. the Abbey, the Pump Room, the Roman Baths and adjoining museum provides a unique and the sweeping Warwickshire cluster of urban history in tha beart of what was once the walled city of Bath. A major

AMONG THOSE who buy vint-

age wines to lay down, the

question most often beard is,

"when will it be ready to drink?" It is not so much that

tha questioner is dying to draw

always entirely follow Michael

Broadbent in his splendld Tha Great Vintage Wine Book in

Great Vintage Wine Book in aome of his forecasts of long-avity. I would not think, for example, that Latour 1959 can be kept until 2050, or that Monton-Rothschild 1971 will still be at its peak in 2010; though I shall not be there to

see even on the earlier date. But there is nothing impossible

about a fina claret lasting 100

years, let alone a mere 40. It all depends on the vintage and

the character of the wine itself. However, he la right to emphasise that good vintage

wine keeps.
Indeed it is almost certainly

true that much more wine is

drunk too soon than is left too

long before being opened. This

particularly applies to wines in restaurants, few of which have the resources to lay down wine

for any length of time, and so their customers often have to

accept immature red wines,

and, not infrequently, fine white

wines too. For it is widely assumed that white wines are

ready to drink as soon as they

are put into bottle. This is true

of the lesser types, such as Muscadet, Sancerre, the minor

wines; and the Italian whites.

variations in the time scale,

green when first bottled in the

April after the vintage, and

that it had rounded out by Christmas. "Not at all," he replied, "I like it best in the January after it has been made."

Poussie 1978 that had escaped

notice in my cellar. I do not

know whether it was better for

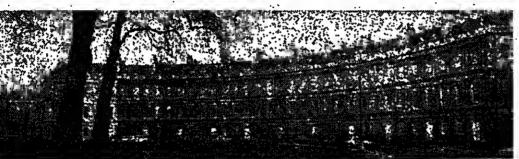
being kept, but it was certainly

Moreover, fine German Wines

Many of the methods used in the early days of spa treatment sound more like forms of medieval torture. They have, of course, been thoroughly refined and, as far as most British spas are concerned, nowadays consist mainly of a gentle imarchaeological programme contimes to make fabulous finds bibing of the waters. Many concerned with the life and swear by the results. The people who ran the cafe adjointimes of those early masters in the art of good living in which ing St Ann'a Well (the café the Bath waters played such a dominant role. And now, quite possibly, it may all be about to heing on a mains water supply and not officially allowed to draw from the source!) regailed me with stories of cures before In 1979, Bath made the I walked on up to Worcester devastating discovery that its Beacon where, at nearly 1,400 waters were contaminated and feet, my horizons ranged from tha taps, so to speak, were the Cotswolds to the Radnor the Cotswolds to the Radnor smartly turned off. Now, pure Mountains.

Such excursions are among investigated and Bath's rebirth the bonuses of many of our as a fully operating apa is currently under discussion, spas. Some bave obvious other attractions, such as Chelteninvolving a multi-million-pound ham's races. Across the border in Wales. Llandrindod Wells is ideally placed for varied tourplan and a consortium with international (Including Roman!) interests. If agreed, it: ing of the Principality and is currently putting the finishing refurbishing of existing baths touches to a major restoration of its spa buildings. Visitors and treatment centre, and the addition of at least two botels with treatment facilities. who chance upon it between September 11-18, incidentally, Arguments over the pros and cons of the venture have echoed round the city precincts. will find themselves stepping back a century for the whole town will be enacting its Victorian Festival. Up in York-This ambitious project— rather sadly perhaps—kept Bath aloof from a recent prosbire, Harrogate has moved smartly into the 1980s with its spanking new Conference Centre, recently playing host to motion by the British Spas Federation in co-operation with the European Song Contest. The three remaining spas covered aimed at reviving interest in by the promotion are Buxton atmosphere and style as for in Derbyshire. Royal Tunbridge their therapeutic qualities. Nine are described in an Wells in Kent and Woodball Spa in Lincolnshire. informative free folder "The

Further information: The Spa Resorts is available in English, French, German and Dutch from BTA offices overseas and from 64 St James's Street, London, heart of that most English of SWIA INF. Information on scenery as epitomised by the Bath from the Director of Cotswolds, the Malvern hills Leisure and Tourist Services, SWIA INF. Information on Pump Room, Bath. Somerset countryside. Malvern bappens House is at 10 Dunsford Place. to be the source of my favourite Bathwick Hill, Bath, Avon BA2,



How long do the best last?

WINE

EDMUND PENNING-ROWSELL

the cork, as that he or she is dreadfully arraid that they will miss" the wine at its best, and are nearly all drunk too soon. find that their cherished bottles, The 1971 Spätlese and Auslese bought some years ago after Rieslings from the leading estates are delicious today. On prolonged consideration, are past their best before a glass has been drunk. the other hand, the more recent, generally rather poor years are Generally speaking, they have little to fear. Most vintage red wines with claims to distinction have a considerable span of life and after climbing alowly to maturity will thereafter remain on a platean for some are inclined to have too much sugar in proportion to acidity; time; and thereafter go down hill gradually. Fine white wine too will often have a longer life than is expected. I do not it, a wine will dry up, as shown,

for example, in the 1957 and 1972 clarets. Certainly fine white burgundies improve with age, though the 1976s seem to sbare a lack of acidity with the German wines, and it might be as well to drink them fairly soon, and keep the better-balanced 1978s. Yet not only are the 1973s still English-bottled 1966 Meursault-Genevrières and Puligny-Combettes that, although is produced to the former coloured were beautiful and it is certainly true that red burgundy does not last as long as claret; at least in the conditions that much of the former coloured were beautiful at the certainly true that red burgundy does not last as long as claret; at least in the conditions that much of the former coloured were beautiful and the certainly true that red burgundy does not last as long as claret; at least in the conditions that much of the former coloured were beautiful as certainly true that red burgundy does not last as long as claret; at least in the conditions that much of the former coloured were beautiful as claret; at least in the conditions that much of the former coloured were coloured. and round. I mention that they were English-bottled, because wines shipped in bulk are likely to last less long than those bottled at source. This is not to say that all French-bottled 1966 white burgundy is still in fine condition. It all depends, and as with champagna of some

age, it is also a matter of personal taste." Then, the late Henri Woltner, who made the fine white Graves, Laville-Haut-Brion, used to say that no fine white Graves should be drunk before it was 10 years of the lesser types, such as 1970 I was not surprised to find Muscadet, Sancerre, the minor that it was still very pale and Alsace, Austrian and German fresh, while having plenty of fruit and flavour; it should still

Even here there may be last years. and much depends on personal a great deal depends not only well as disappointing, to open a good classed-growth 1975 Chacun a son goul! Yet only the take to think that a "small" decessors than their successful preother week I drank an excellent wine of a good winters. other week I drank an excellent wine of a good vintage will have turned out.

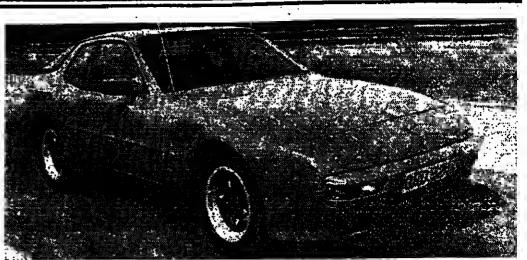
bottle of Sancerre Clos de la keep as well as a grand cru, Wine is so va as to open the latter prematurely. expect a good Rully or Givry raised at the heginning of this from the Côte Chalonnaise to article. It can only be suggested

In the case of clarets this variation between the great and the small may he increasing, the gap widening. For technical and scientific knowledge and skills are increasing rapidly, as the Californians have demon-strated so clearly, but they are often expensive to apply. An instance of this is the recently developed anti-rot sprays, that have greatly reduced the risk of rot at the time of the vintage. But they are expensive and have to be applied four times, beginning in May, when it is unlikely to develop very much in bottle. It is all a question of balance. So the 1976s, coming from an exceedingly bot year, or five months. Only the wealthier estates can afford this. In a generally fine year, such and it is the acidity that keeps a wine, red as well as white; will not arise, but in a relatively though if there is too much of light vintage such as 1976 or light vintage such as 1976 or 1979, the classed growths may bave a much longer prospect of longevity than the lesser wines, and in indifferent years like 1974 and 1977, better quality prospects. Already some of the 1979 petits chdfeaux make agreeable drinking, while the classed-growths, forward as they seem now, can wait.

Combettes that, although is produced today. For while coloured, were beautifully full many of the 1966s, 1969s and and round. I mention that they 1971s seem to be on the light side, the 1959s, 1953s and 1952s often appear to have more body and life. Beaupolais, too, lt seems to me, keepa less well than it used to do. No one wants to pursue it into old age -though I have drunk excellent cru wines 20 years and more of age—but nor do the hetter wines of Moulio-à-Vent, Morgon or Julienas have to be drunk up with the haste demanded for Beaujolais Nonveau. Not so long ago the wines from the crus were given a little time to develop in wood, and old. Accordingly, when I time to develop in wood, and recently opened a bottle of the bigger types bottled not white Domaine de Chevalier long before the succeeding vine they are probably that it was still very pale and fresh, while having plenty of fruit and flavour; it should still do, but they tend to lack indimensal deal depends and property of widnal character. tage. Now they are probably

However, the big, fruity 1976s taste. I remember saying to an on the vintage but on the class can still taste excellently, as I excellent producer of Sancerre of the wine. Whereas, for can testify from bottles of that I found his wine a bit example, it would be a pity, as Moulin-a-Vent and Fleurie. Moulin-a-Vent and Fleurie, bottled in England. It is said by a good classed growth 1975 some that, owing to the very claret, the petits chateoux are hot summer, the 1976 cru drinking very agreeably today. beaujolais are not "typical."

> Wine is so variable that it is impossible to give a confident, Similarly one cannot accurate answer to the question last as well as a Gevrey- that in the cellar fabian tactics Chambertin or Vosne-Romanee. might pay off.



The Porsche 944. Not at its best in town, but a magic carpet for two on the open road.

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seconds in the manual 944, 9.6

seconds in the optional auto-

matic, though both versions

have the same 137 mph maxi-

geared for a shade under 23

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the 924 Carrera GT which ran

flawlessly as a prototype in last

year's 24 hour race at Le Mans,

finishing seventh. Because the

2.5 litre engine is made of light

alloy, it is considerably lighter

than the 924 Turbo's unit.

49.51 balance between front anu rear wheels-the entire trans-

mission is rear mounted with

the engine alone up front.

Weight distribution is a perfect

The 944 was developed from

relaxed motorway cruiser.

speed. The manual,

Porsche's super cruiser

THERE ARE horses for courses MOTORING 944 is an unattractive mount. STUART MARSHALL

In town, for example. The non-powered steering is heavy and winding the car in and out of confined spaces is laborious. Poor visibility to the front and rear quarters is an embarrassment in thick traffic. At low engine whips up to willingly, speeds, the five-speed gearshift it feels like a good multiand long throw clutch are cylinder. awkward.

and occasions when a Porsche

My initiation was to run tha delivery driver down to the station, where I had frouble extricating the Porsche from the Rover and Jaguar crowded When reversing, you has comparable fuel economy to the 125 horsepower 2-litre 924 can't see the road within 20 feet of the back bumper. I began to wonder if Porsche bad model: a consumption of nearly 30 mpg, given iron self control, done the impossible and produced a car I wasn't going to or in the middle 20s if you are enjoy.

But I need not bave worried. really using the performance. From 0-62.5 mpb takes 8.4

That evening, a dental surgeon friend of mine who is as knowlegeable about cars as be is about impacted bleuspids .(or whatever) called round to see me. He bad beard that the 944

was standing in my drive.

As we headed into Sussex, I explained that I had only put few miles on the clock and the run would be as much a oyage of discovery for me as It was for him. Within mimites, everything had changed. The Porsche 944 revealed its virtues and I forgot about its urban

Its 2.5 . htre four-cylinder engine has been developed from one of the cylinder blocks of the 4.5 litre V8 that powers the 928. So large a four cylinder might be expected to be a bit rough. Porsche solve the problem at source by using twin contra-rotating balancing shafts hidden in the block. The technique, invented by Dr low 60 mph to he sustained as Lanchester in the early days of though the bends weren't there. Colt range, kills vibration. At sciously steering it. The ride,

given that there is a fair amount of tyre thump on rough surfaces, is comfortable. The seats are firmly supportive but don't feel like orthonaedic beds. Though nominally a two-plustwo, the rear seats have negligible leg room unless the front rom, which the 944's

ones are pushed well forward. Porsche say the 944 is fine for two adults and two children and I suppose the back seats could take a couple of adults, The reason why the 944 has too, if those up front sacrificed a four and not six-cylinder most of their legroom. But I sea it as a two seater, a super long engine is all to do with fuel economy. A four has fewer moving parts than a six or VS distance cruising car

So why buy a 944? Not, I would bave thought, as a mana result the 163 borsepower 944 agement tool, because its worst aspects come to the fore in town and that is where most business motorists perforce spend a lot of time. hard and profitable work? I think so. It really is a car one takes out for the pleasure of driving; a car in which the jonrney is an end in itself.

Standard equipment for the UK market, where the manual five speeder costs £12,478 and the automatic £13,478, includes a top quality stereo radio and tinted glass and washers for the disappearing beadlamps. One can gasb an overtaking warning on auxiliary lamps set in the bumper. There is a rear wiper, hut no wash-it's only needed to clear raindrops off the glass before one drives away. mirrors are electrically adjust-

To be honest, the 944 is The British market is imporstraining at the leash all the tant to Porsche. That heing so. time It is held down to legal they really should convert the limits. On winding roads, Its all-independent suspension and right-hand drive. The unwiped 70 series Pirelli CN36 tyres alblind spot in the top right corner of the windscreen is a low 60 mph to he sustained as black mark I am compelled to the century and widely used It is a car that one thinks award to an otherwise hard to today by Mitsubishi in their around corners rather than confault out of town driving

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Russian roulette

BY B. A. YOUNG

Russian Roundabout on Radio 4 way to hear about distant places, last Saturday was full of through the voices of people Eastern promise. The last lot of able to make an enjoyable nartravel talks they bad on Satur- rative of the facts. It was fasday were more or less guide cinating to hear a Sikh telling book stuff, it seemed to me. Sikh jokes, which correspond to Now we have the story as seen Irish or Andorran jokes. Sikh hy someone who cares about joke: at a sale of second-hand making a story of it instead of brains, one has a price attached just dealing out the facts.

Joseph Hone began his 10,000 mile journey around Russia with a stay in Moscow that bim an innocent where else. He would so in the races; he would eat caviare in the restaurant at the National Hotel: he would drink vodka in the Dollar Bar; he would have an evening with Yevtushenkn, to whom he had an invitation in his

Nothing like this happened. No nne knew where nr when there were any races. The tables in the restaurants were all booked, the bar was closed, Yevtushenko was in Italy. The glamorous girl who, if necesary, would be his guide proved to be the normal productnn-line article. There was a visit to an Orthodox church, but he arrived just as the service ended, and somehow he found himself involved in a funeral, gazing down at the deceased in his

One thing that he expected seemed to be turning out right. In his hotel hedroom, the act of turning the taps on led in a sound of voices from the next room. They were loud enough to provoke him to complaio, but he was told the room was empty. Whatever strange system of bugging was at work persisted the next night, however, ooly from the room on the other side—which of course, on inquiry, proved to be empty. On the third wight the province of the course of the cou the third night, the voices were in his nwn room. He switched on the light. And saw nothing. Someone—not the nfficial guide, I suspect—told him that those rooms had been occupied by Lenin after his arrival at the Finland Station, and what he could understand of the conversatioo matched what Lenin's conversation might have been. The mixture of fact and legend is a spiendid formula for travel talks, and I look for-

ward keenly to the next seven. More good travel stuff on Radio 4 on Friday, in a programme called Asian Links. In this, Asians living in England-Sikhs from the Punjah, as it happened—talked to Towyn Mason about their enduring connections with their own country. Mr Hampton's later talent.

The first of eight parts of Once again, I felt this was the to it far higher than the others. Why was this? Well, this was a Sikhs hrain; it was hardly used.

It was fascinating to hear a Sikh play about General Dyer abroad. No guided tours for him and the massacre at Chillian--he was going to explore Mos- wallah. And about Sikh religion cow as he might explore any and customs and village life, all told by Sikhs with nostalgic affection. I simply loved the policeman who Midland organised the Sikh dances, with his genuine Midland accent.

It was interesting to hear Christopher Hampton's first christopher Hampton's hist play again. When Did You Last See My Mother?, in Radio 4'a irregular series of Dramatic Revivals. Last time I saw it, at the Theatre Upstairs in 1970, I recommended the writer to junk it and write another play using the same raw material-advice that I acem to offer rather freely these days, now that directors seem to do ao little to help new writers write better plays.

When Did You Last See My Mother? is a moving play, per-haps more so now that its subject, sexual friendships between schonlboys, may he openly spoken of. The basis of the plot, sad unlikeable Ian's seduction of Jimmy'a mother hecause she ia the nearest thing he can get to Jimmy, is a sound dramatic idea, but 1 find the lady's suicide, after lan has crudely told her the truth, goes too far; and Jimmy's final surrender to Ian (knowing nothing of why his muther died, of course) is a sentimental happy ending, no matter how much it Is disguised that I don't think Mr Hampton would have allnwed bimself later in bis career. He would have contrived bis entries and exits

the attention, and the 1967 production under Archie Campbell does it justice, though the voices of Simon Ward and Victor Henry as Jimmy and Ian both sound too old. Gwen Watford I recall in an earlier stage production catching me by the heart, and so she did here, as Jimmy's mother. The long scene in which lan uses every unfair dodge in the world to win first her pity and then her love is the genuine forecast of

But it is a play that holds

better, too.

RSC on the move

BY MICHAEL COVENEY

The Royal Shakespeare Com- written book published this tions: Clifford Williams's irrenew London home in the Barbican Centre, where the greatest political play in the language, Henry IV, Ports One and Two, opens to the Press on June 9.

"So shaken as we are, so wan with care. . . ." is the opeoing line pronounced by the fading monarch before Prince Hal and Falstaff line up in front of the body political of a seething, strife-torn nation to debate, in scenes of tuniultuous comedy and vivid bigb-level wrangling, the fate of our sceptred, sceptic isle. It is 50 years, almost to the

month, since the RSC's Stratford-upon-Avon base opened on Shakespeare's hirthday with the same double-bill. The Prince of Wales, Prince Edward, was in the audience (at least for the first part) and the production was a shambles. The actors were tired after a period of rushed rehearsals and the Memoriat Theatre show lived up to the chaotic, provincial repu-tation of Stratford Shakespeare. How things have changed.

The RSC now has a £3m Arts Council grant. The company has heen previewing Henry 1V since May 7. The theatre has heen built to specifications worked on for nearly 20 years and, despite everyone's mis-givings about the Barbican location (Alphaville and Muggers' Paradise are two descriptions that spring to mind), joint artistic director Trevor Nunn describes the new theatre as "a jewel set in a

peny has moved quietly into its week. Saily Beauman'a title is a slight but forgiveable misnomer, for the RSC only came into existence in 1960. That was the year Peter Hall took over the Shakespeare Memorial Theatre, renamed it the Royal Shakespeare Theatre; established the RSC with a London hase at the Aldwych (despite fierce opposition from the National Theatre lobby), issued three-year contracts to 16 leading and promising actors, redesigned the Stratford stage. and commissioned new plays for London from such leading play-wrights of the day as John Arden, Peter Shaffer, John

> It was an astonishing achievement with lasting and, on the whole, heneficial implications. In 1962 the RSC was promised its first subsidy. In the following year, on a grant of £47,000, Hall and John Barton produced the Wars of the Roses sequence of Shakespearian histories that remains (despite the fashinnable, wiser-with-hindsight comment of late) the single most important event of the RSC's

Whiting, and Robert Boit.

history.

Hall appointed his successor,
Trevor Nunn, in 1968 and, 14
years on. "Trev," as he is
generally known, is still at the helm, although he shares com-mand with Terry Hands, Hands supplies the valuable antidote of Teutonic excess and heavyhanded humour to the socially precise and poignantly melancholic productions of Nunn and John Barton.

concrete sea."

How exactly things have changed is the subject of a hrilliant, enthralling, gracefully

Flexibility has always been the great strength of the RSC.

Two of its biggest hits in the 1960s were stop gap produc-

pressibly inventive The Comedy of Errors and Nunn's glistening, black and white The Revenger Tragedy (the show that sealed his future). Just as Hall felt that Shakespeare could only flourish if the company was fully committed to contemporary work, so the RSC has stealthily moved with the times. Peter Brook's Marat/ Sade (1964) introduced wide audiences to Arnaud's Theatre of Cruelty (quite apart from being an unforgettable evening) and confirmed the broadly radical company outlook. Throughout the 1970s, the

RSC responded to developments in the fringe theatre; their first small-scale season was at The Place in London in 1971, and Buzz Goodbody's wonderful Hamlet npened Stratford's The Other Place in 1975. The Warehouse, a venue for new plays by young fringe writers and studio productions of the clas-sics, opened under Howard Davies in 1977 and, in the same year, the company paid its first annual visit to Newcastle. In 1978 Ian McKellen led an RSC task force around unfashionable northern towns. In compiling her history, Miss

Beauman reveals that such issues as touring, finding a London base for the Memorial Theatre Company, the fight for a permanent ensemble and the debate of "how to do Shakespeare" are nothing if not nid-hat. She draws heavily, but most constructively, on the correspondence of the Flower family (who turned the Shakespeare Stratford festivals into

Gerard Murphy as Prince Hal and Joss Ackland as Falstaff in Henry IV Part I now in preview at the

copies of old productions and poor second fiddle to the city. The signs are that the cursuch key historians as J. C. slickers Frank Benson was as refit crop of young directors is Trewin and W. A. Darlington. In 1925 Shaw roundly declared that Stratford needed a new theatre. Fate obliged, and the old one was destroyed by fire in the following year. The 1932 building, munificently funded by American big busi-ness (Rockefeller, Harkness and Guggenheim all supported the appeal) was built for £250,000

theatrical history. To start with, Avonside hardolatry played panies.

tectural competition.

acorned beside Henry Irving as about to make its mark both and Donald Wolfit beside John business of proteges and "the Gielgud. The posh stars never succession" is as absorbing at went to Stratford, even though the RSC as in Henry IV. To a Stratford/London link-up was remain vital, the RSC must be suggested by Tyrone Guthrie as early as 1938. The tide turned after the war

to the designs of Elizabeth Scott Anthony Quayle's appointment which, in 1928, were the first as artistic director, Olivier, by any woman to win an archi-Richardson, Gielgud, Ashcroft and Redgrave had all fired in The story of Shakespeare in Stratford Peter Hall built on Stratford is crucial to our this star system to establish one Stratford. Peter Hall built on of the world's greatest com-

were, later oo, Randle Ayrum in Stratford and London. The alive to new influences and iconoclastic measures. One only hopes such activity is not trod den into the Barbican's thick pile orange carpet and hoovered up in the daily clean-

> *The Rogal Shakespeare Company: A. History of Ten Decades by Sally Beauman. Oxford University Press, £12.95,

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ing operation.

Sadler's Wells Gala BY CLEMENT CRISP

of a theatre in Rosebery Avenue, has financial problems. This in itself might not be news, but Peter Wright's gala on Thursday night stressed something very important about the Wells which is in danger of erosion through lack of funds: its identity as a house for visiting troupes as well as home for

balf the Royal Ballet. Mr Wright made his point by inviting guests from companies we have seen, or may hope to see, at the theatre—the Houston Ballet, Dutch National Ballet Royal Winnipeg Ballet—as well as showing new chreeography, ness of guests, virtuosity and which is vitally one of the functions of the Wells Royal Ballet. and Li Cunxin from the Houston

Sadler's Wells, which next The guests and the various Ballet were shown off in a duet year celebrates the tercentenary special items were introduced by to "Winter" from Vivaldi's distinguished figures from Seasons in which hen Stevenson and the figures of the figure o distinguished figures from Seasons in which Ben Stevenson theatre and television: Evelyn stressed their fluent style (and Laye, Christopher Gable, Donald Mr La's elevation: he is a fine Sinden, Lynn Seymour, Clive James (with a novel but convincing explanation of why Australian boys form rugby scrums: they are shying away from girl dancers), Prunella Scales, Kenny Everett and Claire Bloom.

The evening began with a revival of Joe Layton's The Grand Tour-Vyvyan Lorrayne a welcome guest in her created role of the American lady who star-gazes during a cruise—and then got down to the real busi-

product of the Beijing Ballet): Rachel Beaujean and Chint Farha were involved in a war-report from the battle of the sexes in Hans van Manen's abrasive choreography to Prokofier's five Sarcasms, well played by Paul Patten. An Ashton novelty was the Pas de Legumes, a suite of short dances made for a 1979 film and here given their first stage showing, with members of SWRB disguised in Rostislav Debuzhinsky's witty,

5.25 Worzel Gummidge. 5.55 Buck Rogers in the 25th

7.15 The Cannon and Ball

Rambo and Donna Mills. 9.45 News.

11.15 London News Headlines fullowed by Bizarre. 11.45 Continental Movie: "Casa-nova 70," starring Marcello Mastrolanni and Virna

1.50 am Close: Sit Up and Listen with Michael

All IBA Regions as London except at the following times:-

ANGLIA 6,55 pm Chips. 11.15 Vegas, 12.16 am Thot's Hollywood. 12.35 am At the End of the Osy.

CENTRAL

SCOTTISH

Show, starring Tommy Cannon and Bohby Ball,

with Stutz Bear Cats and special guest Bruce Forsyth. "Waikiki," starring Dack

Century.

6 45 Success.

10.15 The Game.

Victorian croquet-playing Miss). reminders of its Orpheus theme petuosity and girlish ardour never more so than in casting viction. Peter Wright made an the look-alike Nicholas Ringham Adagto to a Bach/Marcello and Iain Webb as two pea-pods in a lively duet.

From the Royal Winnipeg Ballet Evelyn Hart was lustrous in the "Belong" duet by Norbert Vesak, with strong support from David Peregrine. The pop score is insufferable tosh; the choreography is facile, but the dancing transcended it totally and was en beaute in black fedora, superb. There came next the tuxedo and ravishing legs (Zizi dnet Kenneth MacMillan made fashion), with Wayne Eagling for Birgit Keil and Vladimir in a mafiosi wig and a whirl-Klos from Stuttgart in Jack wind of steps, and four other

organ adagio which was a tribute to Galina Samsova's generosity of spirit as of art, in which she was adoringly supported by David Ashmole, Alain Dubreuil, Desmond Kelly, Carl Myers, David Bintley confected an alert, jazzy item to Dave Brubeck music for Merle Park,

and was given with intense con- (and girlish beauty: she looked just 18), in the arms of David Wall, with dancing which did not betray the stature of the Schubert piano impromptu that accompanied it. And as a finale, Kim Reeder elegantly tapped, then led the artists of the com-pany in a rousing chorus in praise of the Wells and of Sainshury's, who do so much to make more ballet available to more people. If you believe in the Wells and in this cause, you can still join the efforts of a distinguished company by send-Rostislav Debuzhinsky's witty, Gold's Granada TV documentary, attendant chaps who did ing financial support to the edible costumes (three girls as A Lot of Happiness, Set to part cellery were also Mcreeilleuses; of the third Chopin piano Deane drew a loving portrait theatre in Rosebery Avenue, Red Cabbage was exactly like a sonata, it offers haunting of Antoinette Sibley, all im London ECIR 4TN.

F.T. CROSSWORD PUZZLE No. 4,878

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Finoncial Times, 10, Cannon Street, London EC4P 4BY. Winners and solution will be given

5 Wine-bottle for painter in

coffee-bars (7)

6 One to three? (4-6)

one dull-witted (6)

temper pride (4-6)

Cook? (9)

second (8)

pion (6)

telephone (1)

14 They have learned

17 That part of Texas seized by

18 Stress energy-speed as one

20 Inclined to save well by

24 Name a single time for the

Solutinn in Puzzle Nn 4,877

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present necasion (5)

7 Fireplace of amazing length

8 Opening "Gerontius," Elgar

9 Oxygen-tubes twisted make

ordered, clear the throat (5)

ACROSS

1 Murphy gets hig sum at job centre (6) 4 Solicitor-General, about last case, is expressing derision

10 It marks end of passage in

broad blue pieces (6-3) 11 Seizure of king by Russian prince (5)
12 First couples from Somerset

House call at Hunts (4) 13 Gray's late striker, warning others not to come nut (6-4)

15 Suffer pain of curtailed seagoing, possibly (7) 16 Share certificates take time in bandwriting (6)

19 At university, who's a pretty boy then? (6) 21 Chest-protector Munster (7)

23 Principal herald of a snvereign, a smart move (4-3-4)25 Home fixture for City (4)

27 Strained time in the grammar school (5) 28 Thugh teams of cavalry once (9)

29 Controlled horse-power? (S) 30 Footballers seldom at bome

DOWN

3 Eulenspiegel's

compartment? (4)

1 Pygmalion put Galatea m one (8) 2 Tinder for the superstitious

топеу-

IV/Kadio † Indicates programme

BBC 1

6.25-8.55 am Open University (uitra high frequency only). 9.05 Sorry Mate, 1 Didn't See You. 9.30 Get Set For Summer. 11.27

11.30 Cup Final Grandstand

including at 12.40 News Summary and Weather; 11.30 Cup Final Morning: David Coleman sets the scene inside Wembtey Stadium: 12.30 pm The Road to Wembley—relive outstanding moments of this season's FA Cup; 12.40 News Summary; 1.30 Young Player of the Year: the award for 1981/82: 1.50 Inside Wembley: Wilsoo meets the players of both sides; 2.45 Ahide with Me—the traditional Cup Final hymn— 3.00 FA Cup Final: Queeo's FA Cup Final: Queeo's Park Rangers v Tottenham Hotspur: 3.55 FA Cup Fioal: second half; 4.45

Presentation of the Cup and Medals by Princess Anne; 4.55 Meet the Winners. 5.15 The Pink Panther. 5.40 News. 5.50 Regional programmes.

5.55 The Dukes of Hazzard 6.45 Pop Quiz with Mike Read. 7.15 The Saturday Film: "The Valley of Gwangi," starring James Franciscus, g.45 The Vat Doonicao Music Show with guest Marti Webb.

9.35 News and Sport. 9.50 Dynasty: The story of the rich and powerful Carrington family. 10.40 Match of the Day: Highligots of the 1982 FA Cup

Final. 11.40 Night Music. †12.15 Phil Silvers as Sergeant Bilko.

REGIONAL VARIATIONS: Cymru/Wales — 5.50-5.55 pm Sports News Wales. Scotland—11.27-11.35 am Tom and Jerry, 11.35 "Panache," starring David Healy. 12.45-5.15 pm Cup Final Sportscene from Scot-land: 97th Scotlish FA Cup Final (2.40. 3.00, 3.55) Abcrdcen v 21 Judges declared him cham Rangers from Hampden Park, Glasgow, kick-off at 3 00; FA Cup 22 Sported in winter, like the Final (3.45) Totteoham v QPR at shrew in South Dakota (6) Wembley (highlights); Goal of Wembley (highlights): Goal of the Season (1.40) Jock Stein selects his top three and draws Capital of Czechoslovakia? the winning postcards; A Ques-

tion of Sport - The Decider

SOLUTION AND WINNERS

OF PUZZLE Nn 4,872

Avenue, Brighton, Sussex.

goose Park, Harlnw, Essex.

(1.05); World Cup Competition: Come - 3.00 Kick Off with Brian Moore and Brian Clough; 3.45 Half-time Verdict; 3.55 Second-balf; Opeo at Troon (2.00) a look back Opeo at Troon (2.00) a fook back to the 1973 Open. 5.50-5.55 Scoreboard. 10.40-11.40 Cup Final Sportsceoe (highlights from Hampden Park and Wembley). 12.40 Scottish News Summary. Northern Ireland—5.50-5.55 pm Northern Ireland News and Sport. 12.40 am Northern Ireland News Headlines 4.40 Final Whistle (If extra time is played at Wembley programmes will be rescheduled as follows: 5.45 News; 5.55 Buck Rogers in the 25th Century; 6.45 Success). 5.15 News.

News Headlines. England—5.50-5.55 pm South-West (Plymouth): Spotlight Sport — Regional results and reports. All other English regions: Sport/Regional News.

BBC 2

6.25 am-3.35 pm Open Univer-3.40 High Hopes. 4.30 Horowitz in London.

Vladimir Horowitz gives a piano recital at the Royal Festival Hall: Scarlatti, Chopin, Schumann, Rachmaninov (simultaneous hroadcast with Radio 3).
6.30 Spitalfields in Crisis.
7.90 News and Sport.
7.15 The Sky at Night.

7.35 Did You See . . .: 2.15 Washingtoo: Behind Closed Doors, 9.45 The Films of Orsoo Wellcs: "The Immortal Story." also starring

Jeanne Moreau. 10.40 Man Alive: lo The Unlikely Event . . . an investigation into the investigation into safety of air travet. 11.30 News on 2.

*11.35-1.35 am The Films Orson Welles: "The Trial," starring Anthony Perkins, Jeanne Moreau and Romy Schoeider.

LONDON

9.05 am "Genghis Khan," starring Omar Shariff, Stephen Boyd, James Mason, Telly Savalas, Robert Morley and Eli Wallach.

11.15 World of Sport—FA Cup
Final—Queens Park Ran-

gers v Totlenham Hotspur, from Wembley Stadium; -The John Courage Chal-lenge, from The Cliffs Pavilion, Southend: Steve lenge. from The Cliffs
Pavilion. Southend: Steve
Davis v Terry Griffitha;
12.00 On The Ball with Ian
St John; 12.25 pm News
followed by Australian
Pools Check: 12.30 Wrestling; 12.45 Snooker from
Southend; 1.00 Wembley
'82 with Jim Rosenthal,
Brian Moore, Brian
Clough, Jack Charlton, Ian
St John and Fred Dinenage; 2.10 Snooker; 2.40
Wembley '82; 2.45 Abide

Dools Eiberry Bussin

Oossepan Gutz finol—
Wembley '82; 2.45 Abide

SCOTTISH

9.00 am Cartoon. 9.15 New Fred
and Bamoy Show. 9.40 "Genghis
Swan," storing Omer Sharif, Steophen
Boyd, Telly Sevalize end Eil Wellach.
11.45 Sociapon Cuo Finel Specie: 11.55
Continued): 12.30 Snooker: Bavie v
Griffithe 1.00 Scotapon Cup Finel Speciel
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(continued): 12.30 Snooker:

S.55 om Chios. R.00 Central's Girl of the Year 1982 Final: Anna Diamond and Bob Warman introduce the contractorators and Showaddy-waddy sino their latest moord. 8.45 Hawaii Fivo-0. 11.15 Sizarre. 11.45 Vegas. GRANADA 6.55 pm Chips. 11.15 Superstar Profile. 11.45 "The Sine of Reshel Cado," starring Roger Moom.

11.13 am HTV News. S.23 pm HTV News. 6.55 Road Runner, Sylvester and Speedy Gonzales. 6.15 Jangles. 11.15 The Palece Presents: Charle Cellers. Alien Jones. Sarbaro Eden, Jim Staffard, Safior Wances and Andreu Mandall Cellers. 11.20 Team Check with Martin Tyler and Jim Rosenthal; 11.30 Snooker McArdle join host Jack Jones, HTV Cymru/Welss—As HTV West except: \$25-5.55 pro Sièn s Sièn,

> TSW 9.00 am Pilm Fun. 9.25 The Saturday Show. 10.25 240 Robert. 14.12 TSW Regional News. S.25 pm TSW Regional News. S.27 Centoon Time. 6.46 WKRP in Cincinnesi. E.15 Mr Merlin. 11.15 Sisorm. 11.45 Tag Mechanics. 12.15 am Three's Company. 12.40 Poetcripi, 12.45 South West Weether.

TVS. 8.55 am Saturdey Brist, 6.25 pm TVS Nawa, S.55 The Incredible Hulk. 11.15 The Two of Us. 11.45 Star Paredo: Jemes Last introduces John Demost, The Ritchie Family and Vicky Leanding. 12.45 am Company.

With Me; 2,50 Here They (5) Stereo broadcast

RADIO 1 HADIO 1
5.00 am As Radio 2, 7.00 Wake
Uo to the Weekend with Adnan John.
8.00 Teny Blackburn's Saturday Show.
10.00 Paul Burnett. 1.00 pm Adnan
Juste (S). 2.00 A King in New York
(S). 2.05 Paul Gambaccini (S). 4.00
Waltars' Weekly (S). 5.00 Rock On
(S). 6.30-7.30 in Concert (S).

RADIO 2

FADIO 2

5.00 am Tony Brenden with The Saturday Early Show (S). 2.05 Oavid Jacobs (S). 10.00 Judy Collies with 6ter Chaice (S). 11.02 Sports Deak. 11.03 The Kenny Evenett Fascinating Fact File (S). 1.00 per The News Huddlines. 1.30 Sport on 2: FA Cup Final: Commentery from Wembley on QPR v apurs: Cricket! Reports on the Banson and Hadges Cup ties; Tannia: Reports on the Italian Chemplonships semifinals. 5.00 Cauntry Greats in Concort foaturing The Ballamy Brothers. 7.00 Jazz Scors. 7.30 Sports Book. 7.33 alg aend Speciel with The Radio 8ig Band (S), 8.00 Big Band Perede: concert by the Don Lusher Big Bend (S), Including S.00-9.20 Interval. 10.00 Nordiring 81 (S). 11.02 Sports Oask. 11.10 Peto Murray's Lato Show (S1. 2.00-5.00 am You and the Night and the Music (S).

RADIO 3

PADIO 3
7.55 Weether. 2.00 News. 2.05
Aubede (2). 2.00 News. 9.05 Record
Review (S). 10.15 Steroo Release (S).
11.30 Bendestand (S). 12.00 Heyda
String Quartets (S). 1.00 pm News.
1.05 Early Music (S). 2.00 The Symphonics of Mahler (S). 4.30 Vladimir
Horowitz: Pieson gectal liom the Reyal
Festival Hall, London. Pen 1: Scaristil,
Chopin (S). 5.10 The Poetry of John
Massield. 6.35 Vladimir Horowitz, Pert
2: Schumann, Rachmoninov (S). 6.30
Critics' Forum. 7.30 albelius: Royal
Liverpool Philharmonic Orchestre concert from the Philharmonic Orchestre concert from the Philharmonic Holl, Liverpool, pon 1 (S). 2.20 Barnas' People
(S). 8.40 Sibelius concert, pert 2 (S)
9.30 Nuclear Weapons and the Atlantic,
Allience: Robert McNemara, U.S. Secrotory of Orlemas 1961-86, in conversation Alliance: Robert McNathora, U.S. Servitory of Oefensa 1961-08, in conversation with Prof. Laurence Martin. 10.15 Emills Fadini barpsichord recital (5). 10.30 The Gmat Wall of China by Franz Kolko. 11.00 News. 11.05-17.15 Oabussy (5).

RADIO 4

6.25 Shipping Forecast. 6.30 News. S.32 Farming Today, 6.60 Years Faithfully. 6.56 Weather, travel, programme news. 7.00 News. 7.10 Today's Popers. 7.16 On Your Farm. 7.45 Yours Faithfully. 7.50 It's a Bargoin. 7.55 Weather, travel, programma news. 6.00 News. 8.10 Today's Popers. 8.15 Sport In 4, 8.48 Yeaterday in Parliament. 8.75 Weather, 1979.1, 3.00 News. B.00 Naws. 8.10 Today's Popers. 8.15
Sport In 4. 8.48 Yeaterday in Parliamani. 8,57 Westhor, Iravel. 8.00 News.
8.05 Breeksway. 8.50 Nows Stand.
10.05 The Week in Wostminster. 10.30
Delty Service (5). 10.45 Pick of the Week (5). 11.25 From Our Own Correspondent. 12.00 News. 12.02 pm Money Box. 12.27 I'm Sorry, I Heven'l s Clue (5). 12.55 Weathor, programms news. 1.00 News. 1.10 Any Quesdons?
1.56 Shipping Forecasi. 2.00 News.
2.06 Thirry-minute Theatre. 2.35 Bebyleik. 3.05 Wildlide. 3.30 The Sritich Sealors (5). 4.16 Russian Round-obout. 4.30 Ooes Ho Take Suger?
5.00 Conversation Place. 5.25 Week Ending (6). S.50 Shipping Forecasi.
S.55 Westher, travet, programma naws.
6.00 News. Instanding Sports Round-lig.
6.16 Gesert Island Olacs (5). 8.55
Stop the Week with Robert Robinson (5). 7.35 Behgi'd Dozan (5). 8.55
Westhor, 10.00 News. 10.16 Children of the Partisenes: Yugoslavia after Tile.
11.00 Lighten Our Oerkness. 11.16
Stop the Week with Robert Robinson (5) (se et 6.55 pm). 12.00 News.

CHESS SOLUTIONS Solution to Position No. 424 White wins by 1 B x P: N x N; 2 B-R7 ch, N x B; 3 Q-N4 ch, N-N4; 4 Q x N ch, K-R2: 5 R-B4 forcing mate. Solution to Problem No. 424

i N-K6 (threat 2 R x R),
R x R; 2 B-B4, or if R x N;
2 B-N2, or if K x R; 2 N-K7, or

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if K x N; 2 B-B4.

THEATRES OPENS JONE 8 BY 7.

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CONTROL MAYMARKET THEATRE ROYAL 930
9032, PENELOPE KEITH IN CAPTA IN
BRASSBOUND'S CONVERSION by
Serrard Shaw, Previews Jone 3. Opens
june 10.
NAYMARKET THEATRE BOYAL 930
9832, JONE 24-July 7, PETER BARKE,
WORTH IN A COAT OF VARNESH, A
new play by Ronald Millar.
HER MAJESTYT 930 6606-7. C R30
4023-6. Group sales 379 6061. Eves
7.30. Sat wint 2.0, PRANK FUNLAY IN
A MADUEL by PETER SHAFFER. Invected
by FETER HALL.
ENNSS HADD 225 1015 Day 3 55-AMBASSADORS, S. CC 236 1171 GP Sales 579 6061. Tkti E6.50. £5.50, £4.50. £4. £3. Byo 8 pm. Meg 1 bec 3. 6. 51. Byo ROSHMARY LEACH. DAVID SWIFT. 84 CHARYING CROSS ROAD by Heiche Hang. OVER 200 PERFORMANCES. APOLLO, Shaff sbury - Ave. CC 01-437 2883. Mon-F Evos B.O. Mar Wod . 2.0. Set S.O. A 8.30. ALAN AYCKBOSIRM'S now comedy SEASON'S GREETINGS. now comedy SEASON'S GREETINGS.

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The Staffordshire dynasts

BY JANET MARSH

JOSIAH WEDGWOOD remains nection at Wedgwoods' Visitor omical prose. His prose, as it centre at Barlaston, Staffs. The happens, is a great deal better fascination—certainly one of axhibition is called "The than his verse, which tends to assigure of endless variety and Centre at Barlaston, Staffs. The fascination—certainly one of axhibition is called "The the most singular and remark- Wedgwoods and the Darwins" able men of the entire 18th and remains open until October century. His organisation of 29 (weekda labour, his scientific approach to 5 pm). to manufacturing, his business practice, his development of was a year younger than Wedg-communications in the service wood and in his way bardly less of industry and community firmly establish him as one of medicine at Cambridge and the giants of the Industrial Revolution.

Before him, pottery manufacas an orphan of nine years, was to take his place as a leader of sought by the great in all areas of society.

Among the many friendships prohably did more good than for which he aomehow found harm. time in the course of his titanic activity, the most intimate and the most fruitful was his long association with the physician bia philosophical and scientific and philosopher Erasmus Darnotions were developed in the win—an association which was course of his long periods on to continue to link their two the road. It was suggested, families long after their own moreover, that the difficulty of deaths. Anyone planning aum- writing in a moving carriage mer excursions might very encouraged him often to set profitably take in an exhibition down his ideas in the form of in honour of this family con- verse rather than in less econ-

29 (weekdays only, from 9 am

Erasmus Darwin (1731-1802)

medicine at Cambridge and Edinburgh, and set up in prac-tice at Nottingham in 1756. Soon afterwards he moved to ture had been a folk craft. Lichfield, and quickly became Wedgwood's productions comfamous throughout the midmanded consideration as works lands for his charity and bls of art. The master potter him-successful treatments. His self, act to the potter's wheel approach to medicine appears to have been very rational. He discarded the quackery of the the social and intellectual life times, and only conformed to of his country, a man whose contemporary practice in his acquaintance and opinions were over-enthusiasm for purges and hleeding—which in any event, in those Intemperate times,

> He travelled extensively in the aervice of his patients; and it was alwaya considered that course of his long periods on,

be rather stiff and turgid. The ideas expressed were always original, in whatever form be set them down, and often anticipate the approach of his own grandson Charles Darwin and T. H. Huxley.

was called in to treat Wedg-

wood in one of the periodic attacks of severe illness which attacks of severe times. Which troubled his early life. Darwin was also credited with several times saving the life of Mrs Wedgwood. The two remained friends right up to Wedgwood's death, and were in constant touch even after Darwin moved his practice to Derby in 1781. They sbared the same interests in science and in humanitarian and social causes. Darwin passionately admired Wedgwood's ceramic productions, and was the recipient of the first perfect example of his masterpiece, the jasper copy of the Barbarini Portland Vase. He designed a wind-powered grinder for Wedgwood, and

There was also a considerable exchange of Christmas greetvalentines between the Darwin boys and the Wedg-wood girls, who were frequent

GARDENING

ARTHUR HELLYER

for 21 minutes has been pre-

advised bim to introduce ateam.

visitors to the Derby household. In 1796 Dr Richard Waring Darwin, Erasmus's son and 24-stone giant, married Susannab, Wedgwood's eldest

The fifth child of this marriage was to become at least as celebrated as his two illus-trious grandfathers. Charles The two Staffordshire savants Darwin was born in 1809. As probably mat first when Darwin a youngster he proved not very Darwin was born in 1809. As amenable to formal education; but he possessed in the words of his uncle Josiah Wedgwood "an enlarged curiosity This curiosity made him leap at the chance to join the voyage

of The Beagle as an unpaid naturalist; hut his fether was opposed; end only the intervention of his uncle Josiah II made possible that memorable jour-ney. Young Darwin seems to have been inspired by the sea voyage as his grandfather had supposedly been by his carriage rides. He later recalled that the observations made on the Beagle tour were the origin of all my ideas." Two years after his return to England in 1836 he followed tha family tradition and mar-

The Wedgwood-Darwin exhibition tells the story of the kin-ahip of these two remarkable

made of aluminium alloy

though that many only be

because these are the ones most

readily and universally avail-

But there is clearly a move

among the better off to pur-

chase greenhouses that are beautiful as well as useful and

a few firms bave been quick to

see potential profit in this

minority market. Two divergent

streams may be observed in this

development. One is frankly

immitative and often a degree

of Victorian ornamentation that

can be varied to sult individual

19th century, most notably curv-

ing instead of angular eaves

which can be easily made with

PVC in place of glass, and uses

these in structures which in

every other respect are highly

contemporary even to the pro-

vision of double glazing if

and some are decidedly expensive but there is clearly a

None of these houses is cheap

required.

greenhouses-now

traditional span roof or lean-to allow greenhouses to he use

taste. The other only borrows a even against the dwelling few design features from the house. This reduces the cost

usually

ried a Darwin, his cousin Emma, daughter of Uncle

Charles Darwin (1809-1882)

and pottery, letters and publis; and takes as its theme the view of Sir Oliver Lodge another Staffordshire man "It was not for nothing," Lodge wrote in 1930, "that the Wedgwoods and the Darwins were closely connected in friendship and ultimately in more intimate relationship. Members of the Darwin family have been responsible for im-proving natural knowledge by great discoveries; the Wedg-wood family have been pioneers in establishing a great industry. Wedgwood and Darwin were both characterised by features somewhat in . common thoughtful pertinacity, indomitahle industry and a benevolent shrewdness - which have left their mark

as integral and valuable

features in garden design just

as they were in Victorian times.

Just imagine Kew Gardens

deprived of its Palm House and

such key roles in design.

Temperate House which play

As gardens become smaller

and smaller it seems eminently sensible to make greenhouses

for them that can be looked at

with pleasure as buildings of

elegance and distinction. There

is practical as well as aesthetic

merit in this for a greenhouse that is attractive, and so does

not have to be hidden away

but can be placed close to or

of installing heating, lighting

and a water supply and makes

it much easier to keep an eye

on the plants growing in the

house. Whether Victorian in-

spiration is really the best way

of achieving this, for modern

houses is doubtful but so long

as garden owners remain as in-

curably romantic as they have

been these past 50 years it seems, unlikely that truly con-

Trevor Bailey previews today's FA Cup Final Why I pick OPR to win

for a period this season we not only the most feam in the country, but also well placed to win trophies, meet Queen's Rangers, who have shown to imaginative sides, at Wa

Although both Although both possess the right ingredients, skill and the attacking flair to produce the classic final the game invitably be that on start sphere, because they are London

They cannot hope to generate the same excitement as if they came from Liverpool, Man-chester, Sunderland or Leeds

The last all-London final in 1979-80 between Arsenal and West Ham was a quiet rather dull and quickly forgotten affair even though both the Gunners and the Hammers were excess tionally well supported. Rangers have only about 11,000 committed followers who can be relied upon to attend the majority of home games.

To reach the Cup Final, of course, means far more to the fan from the North. In addition to it being the most important domestic football match of the year, it is also an occasion, a elebration and an adventure. There is the journey to and from the capital, normally in company with numerous kindred spirits, and for many the added the town.

But it is not so easy for the supporter from Shepherd's Bush or Tottenham High Road, who goes to the supermarket for the weekend shopping, has an early lunch at home and makes tha comparatively short trip to the ground to arrive in the same supboric state.

Who will win this Cockney Cup Final? The Holders, Tottenham, have shown themselves to be one of the best teams in the First Division and have already qualified for Europe by their position in the league table. They also have a lot of hig-match experience, including the two-leg semi-final of the European Cup-Winners Cup, the League Cup

Although they will clearly which would be hard on Totten thick, an miss the genius of Ardiles and ham, as they deserve to finish of grass.



Glen Hoddle (Spurs) and Tony Currie (Q.P.R.): two key men today

back four are now better organised and Clemence has

In addition, they possess germine style. Hoddle is one of the finest half backs in the land, Hazzard is one of the most improved players in the First Division and Galvin is an unusual undervated goalscoring reider down the left skill, pace ability to take half

QPR are a Second Division club who have just failed to gain time in their history they have reached the Cup Final. Obviously it would be foolish to write off the Rangers, because not only is there no such thing. as an easy final. In 1975-76 Southampton and in 1972-73 Sanderland, both Second Divi-sion teams with less impressive sides, beat First Division oppo-

Although the form book clearly suggests Spurs it would come as no great surprise if QPR caused a major upset,

John Barrett looks at tennis battles ahead

Challenge of the young set

there must be some doubts with some tangibla reward for about including their other the fine football they have Argentinian player. Villa who served up this season: last year confured up one of There are several good the great Wembley goals their reason for choosing QPR. The

tactically asture Terry Venables has fashioned a well-balanced brought greater stability to side, combining youth with their last line of defence; experience and skill with bite. As underdogs they are likely to receive the vocal support of the many neutrals at Wembley, and making consecutive appearances in she Final have all failed to carry off the cup twice.

And finally Rangers have flank while Crooks and acquired a noticeable arrogance Archibald form a highly and a belief in themselves effective pair of strikers with which should ensure they do not "freeze" this afternoon. This can be seen in the way all their players are eager to take just the artistic Currie, the talented Stainrod, and the purposeable Roeder.

This attribute, as well as the good habit of bitting passes to. the feet of a colleague rather than into space have probably stemmed from playing all their home matches, and doing much their training on their Omniturf artificial pitch where has therefore improved their self-confidence

Both could prove valuable thick, and rather tiring carpet

Greenhouses that are good to look at

TWO EVENTS have turned my ever before hoth the re-opening by the Quaen of Decimus Burton's original 1860 thoughts to greenhouses, one the Temperate House in Kew design. A very thorough survey Gardens last week the other the was made of the whole series Chelsea Flower Show, Both of buildings, for the Temperate highlighted for me the House is really a linear group-supremacy of the Victorians as ing of five separate attructurea designers of elegant glasshouses but reminded me also of happy result has been a recontheir relative weakness in structed building which is both making them agreeable environ beautiful and functional and,

ments for olants. The elahorate sliding sash block of the Temperate House ever hefore since the original was originally provided can structure departed in some never have been very satisfactory for lhey let in raio and and had to be scrapped. In of green tinted glass.

THEATRES

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TICH Mat 2.45, Saturdays 5.8 Avaths Chieste's THE MOUSETRAP. World's longest-ever run. 30th Yesr.

STRAND, CC 836 2660-4143, RALPH RICHAROSON. JOAN GREENWOOD IN THE UNDRESTANDING. A new olay branges Huth Eves Mon-Sat 8 pm. Mat Sat 8's pm. Group sales Box Office.

379 6061.

strengths and weaknesse the House is really a linear groupjoined by ahort corridors. The strangely enough, probably now corresponds more closely to

ventilators with which the main Burton's original vision than important details from Burton's

pared describing the history of the Temperate House and showing its reconstruction. It has been made by the Property Services Agency which is part the Department of . Environment and is available for hire from the Central Film Library, Chalfont Grove, Gerrard's Cross, Buckinghamshire. It is called "A Palace for Plants" not the hyperhole it might seem for this is an outstandingly heautiful building the architectural merit of which has been somewhat overshadowed by the smaller hut more dramatic Palm House.

At Chelsea hundreds of little greenhouses were on view and been made to woo the gardening public with modern designs, aolar domes, asymmetric apans claimed to make more efficient use of sunlight and various other innovations. But, with the exception of the little octagonal greenhouses which are not really new since there are two octagons in the Kew Temperate House, they have not really caught on. Most garden

Olivier rides again

market for them. Their greatest temporary greenhouses merit is that they once again enjoy much success.

VIDEO REVIEW

NIGEL ANDREWS

RANK FILM PRODUCTIONS was lest aeen plummeting down the yawning hole of Britain's movie industry decline two: years ago, in a vanishing flurry of gongs and gong sticks and hrouzed muscle-men. The depths were ao great that one never heard the final "plop." Or perhaps it was drowned by the aounds of the next British disaster which swiftly followed the tumbling of Lord Grade.

'Never mind: thare is a gong to he sounded now and a triumphant one, for the company's video dapartment. Rank Video Lihrary, is putting on the market some splendidly tape-transferred British classics. I praised their early-Hitchcock video-cassettes in a previous column and I've now seen their versions of Olivier's first two Shakespeare films, Hamlet and Henry V (Richard III is not yet released in video).

Both are truly excellent. Olivier's hlack-and-white Hamlet. (£44.95 and rental) ia and always was a shamelessly romantic casserole of smoke and hattlements and high and low angles, with the brooding blond Dane caught in Barrymore-like profile against Gothic pillars. The images tend to disperse into mist and opacity at the drop of a pentameter even on the hig screen. On the small you need perfect picture definition, and Rank provide it. Olivier's stellar cast — Jean Simmons as Ophelia, Basil Sydney, Stanley Holloway as the Grave-digger, Peter Cushiog as Oaric-provide the hi-fi

Henry V (£44.95 and rental) is even finer: a little miracle of imaginative. Shakespeare adaptation. The toytown Elizabethen sets and backdrops spin rainbow-coloured magic, extending the make-believe spell of the recreated Globe Theatre production with which the film opens and closes. Carl Dreyer, the great Danish director and a hard-to-please appraiser of others' films, thought Henry V the best colonr film be ever saw. Olivier's beroic acting style belongs to a different age from ours, but one not dimmed by comparison. The speeches un-

furl in long trumpet brays of crescendo rbetoric, boldly riding over tricky archaisms or aubtle

word-plays which a modern

Shakespearean actor would

acting.

a film made in 1944 when patriotic affirmation (plus music by Sir William Walton) and ringing national optimism were the recipe for the times. There are marvellous performances hy Robert Newton

cal endurance, the French is the most difficult of the three major meetings to win. One as bragging Pistol and Renee could argue, too, that it shows Asherson as an insouciant French princess, and Rank have among the men, because more than a third of Grand Prix lovingly reproduced the painting-book set designs so that they tournaments are played on clay.
There are 34 on this slow,
teasing surface, compared withsparkle as new. Moving on two decades, Rank extend their repertoire of ten on grass, 15 on cement and

British classics to encompass Lindsay Anderson's This Sport-25 indoors, mostly on the Supreme plastic carpet. This is a moment when the Supreme plastic carpet.

This is a moment when the Luis Clerc, was stumming in its sweden are clear. By sending the best youngsters with a competence. That lessons of France and Sweden are clear. By sending the best youngsters with a competence who have been making life uncomfortable for them already this acason. There has the U.S. Pro-Indoor tournament can be reached more quickly heen further evidence of the in Philadelphia 16 months ago, and more efficiently. ing Life (£44.95 and rental). There are those—this writer included—who think Anderson was strongest as a director his "social realism" days. hefore satire and surrealism caught him np in If and O Lucky Man!: (and let him down with e very nasty thud in his latest, Britannia Hospital, about to be unveiled in Cannes

This 1963 tale of rugby foothall and ill-requited passion etches in simple, powerful hlack-and-white the immemorial British curae of emotional inarticulacy. Rugged rugger supremo Richard Harris, with Bornan hallowing and Column U.S. was a gem.

Wilander, like so many young
Swedes, plays like a miniature
Bjorg, with heavily topped
ground strokes—right-handed
on the forehand and doublewith Roman haircut and Colushanded on the backhand. He sus shoulders, can't express in also seems to have the same words his passion for landlady lee blood in his veins that makes Rachel Roberts. Rachel, re- him a formidable match player.

RACING

DOMINIC WIGAN

every eight runners sent from

the Sussex stable, has surpris-

ingly proved one of Guy Harwood's least successful venues However, this does not

stop me from thinking that both Kafu and Ricardo will be up to giving Pulborough a 100 per

precocious rivals.

Ergo: shackled feelings, the heart's rehellion and a cathartically tragic finale.

Renk's video dust-off of this vintage front-runner in the 1960s British "kitchen sink" movement is a visual marvel: impeccable definition, top actone Pulhorough winner from ing sculpted clean in glowing

pressed and moody, can't

express in action hers for him

monochrome. For light relief and Gothic giddiness you can do no better than turn to The Bat (£34.95 and rental), a 1959 U.S. horror film that thas taken up a plc-turesque perch in Rank's cata-

Agnes Moorehead plies the cent strike rate on the Sunbury grand manner, the nasal fortissicourse today. mos and the florid gestures - I The first from the pair due particularly like the wrist The first from the pair due slapped to brow at moments of in action is the once raced Kafu, wbat-a-fool-I-was-not-to-realise among the runners for the as a lady thriller-writer taking Rivermead Maiden Stakes Kafu. up reaidence in an Old Dark House. Vincent Price is the local doctor, velvet-voiced and could hardly have faced a more menacing, and someone with a formidable task on his debut in mask over his face and claws for the Dufftown Glenlivet Stakes fingars is the local Bat, a freeat the last meeting at Kempton. He came up against Brondes-hury. Although hadly outpointed by Bill O'Gorman's flying colt, Kafu did well to snatch second lance murderer and psychopath.

There, are secret passages sudden death and missing millions. And apart from a soundtrack hiccough in my review place from Prince's Helr. But copy — the film suddenly Harwood and Starkey will he dropped several decibels at a disappointed if Kafu cannot gat painstakingly cross-batch with crucial moment — the video off the mark against today's less gesture or inflexion. This was transfer is excellent.

court expertise, just as Wimble the third set that was fascinat to make the errors as he went

Grand Prix competition and the 30 events that comprise the American: But to see the way.

him a formidable match player.

Against the experienced Him- on the march.

don is with grass and the U.S. ing to watch.

Open with cement provide other Wilander eventually won 2—6

schools in Nice and Paris, here with a former Davis Cup Thicry Tulasne's 7-5: 6-1 captain as manager demolition of the top seed, Jose Tha lessons of France and

march of youth in Rome this I knew he had the potential to ... On this week's evidence, then week.

The second round match has tast success in Rome hefore, Guillermo Vilas, the three top between the world's top two 17 with a win against Sandy Mayer, year-olds, Mats Wilander of and is clearly maturing fast.

Sweden and Jimmy Arias of the The left-handed Henri Lenot forget that Lendl himself,

he is learning when he can take

Ricardo, Pulborough's repre-

WITH THE START of the When he survived a second-french Open next Monday, we set crisis against some flerce reach the first peak of the 1982 hitting from the 5 ft 6 in Arias season. This historic champion to level at one set all, we were Poland brought him to earth the

down 6-2 6-1 At Bournemouth last month, challenges and stand apart 6-46-4 because he was mar we saw the class of the from the 81 other tournaments ginally more resourceful, a Peruvian born 20-year-old Pablo that together form the men's shade more patient, and physi- Arraya, who lives in Buenos shade more patient, and physi- Arraya, who lives in Buenos cally a little stronger than the Aires, when be heat Kodes and Mottram before Orantes tamed these two youngsters mixed the his volatile talents. In Rome, he women's Toyota Series. these two youngsters mixed the his volatile talents. In Rome, he In terms of mental and physic pace, probed one another's delighted us again, as he weaknesses and used the full breezed past the Number 2 seed, area of the court to create their Johan Kriek of South Africa and openings was to know that they Australia's John Alexander.

could argue, too, that it shows are aiready capable of bringing most about relative standards down the best of their aeniors Reboiledo, only 21, demolished among the men, because more on any given day.

Anther South American, Pedro Reboiledo, only 21, demolished the seventh seed Brian Gottfried Equally impressive were two (U.S.) 6-1 6-1, and then was French performances that given a tremendous fight by 20-illustrated once again the value year-old Anders Jarryd, another of the two national training of the young Swedes who are

conte, who was horn near Lille, whose phenomenal run has now but lives in Paris, is even more hrought him 87 wins from 90 exciting. With his brilliant, matches aince last September's daredevil shot making he u.S. Open la only 22—the same reminds me forcibly of the age as France's Number 1, young Rod Laver. Like Laver, Yanick Noah, and the man who beat him in Rome, Andres

risks and when he should play Gomez, the left-hander from for safety. Ecuador. Yes, youth is indeed pointed if he fails to show to even better advantage over today's additional quarter mile. Now that Harwood has pulled Cashel Prince out of the King-

colt: being a half-hrother to hoth Skyliner and Slip The Ferret. And, what is more, he, too comes to Kempton with a fisher Stakes, Ambiance who highly encouraging effort behind has already completed a double KEMPTON, with a ratio of just

sentative in the Halliford Stakes, is another well related

At Newmarket on 1,000 Guineas afternoon Ricardo overcame 25 opponents in the Hastings Stakes to snatch the verdict close home from Dick-Hern's Busted colt Thorndown. So fast was Ricardo travelling at the end of that mile event that what bad seemed an utterly hopeless task a furlong out had been turned into a 21 lengths margin of victory at the line. Ricardo has some recent winners to beat including Corked; but I shall be disaplooks the one to be on-KEMPTON 3:00-Kafn 4:00-Nawab* 4.30-Ricardo*** 5.30-Ambiance

THIRSK

SOCCER: FA Cup Final, Tottenham Hotspur v. Queen's Park Rangers, Wembley to-day Scottish Cup Final Aberdeen v. Rangers, Hamp-den Park, today Scotland v. Wales Hampel Bark Man Wales, Hampden Park, Mon-

CRICKET: Tour Metch, Kent v. Indians, Canterbury, Ioday, tomorrow and Monday, RACING: Flat meetings at

2.15-Pleasure Wind 3.20 Hiffsdown Lad 3.50 Forward** 4.25—Brondeshury

SPORTS DIARY

Hamilton, Thirsk, Kempton Park, National Hunl meeting at Warwick, today, CYCLING: Milk race (Tour of Britain), Brighton-Blackpool, Sunday to Juna 5. EQUESTRIAN : Incheape International Dressage Cham-pionships Goodwood Sussex Friday to Simday, June 36. MOTOR RACING: Monaco

Grand Prix, tomorrow.

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VICTORIA PALACE, CC 01-834 1317-8. q1-828 4735-6. GENNIS WATERMAN, ANTON RÖDGERS. The News Musical WINOY CITY based on the play The Front Page. Gircched by Peter Woud-Previews from July 9. OPENS JULY 21 at 7.00. Sub nighty at 7.30 pm. Mat Wed & Sat 3.00 pm.

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became evident that extensive but which were never made, the most attractive again rebuilding was essential the have now been placed in seemed to me to be those that whole matter was considered position, a semi-automatic drew their inspiration from the with a greater realisation than ventilation system has been Victorians. Many efforts have owners have continued to huy

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Saturday May 22 1982

The other crises

the present in the hands of the military; perhaps the greatest fast week has been a sbock, but be addressed-in Europe, in the world economy and in Ireland.

Our intense national crisis over a small issue has become sadly entangled with the less pressing but ultimately far more intractable crises elsewhere. It is hard for anyone in Britain, let alone anyone at the ceotre of our affairs, to accept the fact that the Fatklands crists locks coosiderably tess important and certainly tess black and white, han it does to ourselves. To Britain the rather grudging support of the Community, the fairly equivocal attitude of the U.S.-notably the failure to immeaningfut economic neutrality of the Irish may look like betrayal. The temptation to repay coolness with coolness and to assert purely national inverest must be strong; yet we are going to have to work with the Europeans, with the Austrilong after the Falklands affair

Constructive

Thene is just one fortunate ! aspect of the present state of affairs. Mrs Thatcher has earned the freedom to tackle these other crises in whatever way she chooses. Nobody is likely to question her readiness to stand up for British interests if she decides that they be in accommodation rather toan confrontation over the present crisis prisen, much attention would

That is surely the most coostructive approach for the time being, for the EEC crisis has blown 17p not only at the worst possible moment, but over the wrong insuc. It has been clear for years now that the rising cost of the Common Agricultural Policy would sooner or later break the bounds of the Conmunity's budget resources, and the case for a radical reform of the CAP was being argued inside The fact is that U.S. rates are the Commission before Britain not as high as some forecasts was even a member.

It happens that Britain, with its small a cricultural sector, is a heavy loser under the present many, of course; but West Germany is rich. The new southern members, with small involvement in temperate agriculture. will also he losers. Eolargepressures for change.

happens that the Community strain than had been expected our friends. -partly because other members acquiesced in a series of rather modest farm price operatively; no one supposes, adjustments which Britain for example, that the new wave urged. We had already agreed of Irish terrorism will suddenly in principle that a larger disappear if Mrs Thatcher and increase this year, to protect real farm incomes, would be appropriate. We were vetoing the increase simply as a device to enforce quicker progress on great deal worse.

THE PALKLANDS crisis is for the underlying Buoget question. The over-riding of nut veto

test of the Prime Minister's it does not threaten any importnerve is how she can address ant British interest. It will be the other crises which must also a sign of steadiness, not weakness, if we respond by accepting what has nappened, but insisting that for the future the Luxemhourg compromise, on which the veto is founded, must be ciarified, and that a budget reform is now essential not just in our own interests (arguments abnut "our" money do not go down welt in the Community) but in the interests of the EEC

l'aluable

A workahle and amicable EEC has never been more necessary than now; both the economic and the political situation underline the fact. As the world recession and the world financial crisis intensify, the existence of a large and retatively stable group, dominant in world trade. working stiff for liberal trade and oorth-south co-operation is far more valuable than it was in easier times.
On the political scene too

Europe has been becoming an increasingly meaningful term, with a growing accord on difficult problems of foreign policy. What should be remembered from our own current crisis is the speed and unanimity of the initial EEC response, not the hestitation ahoul its renewalwhich may he partly due to our reluctance to treat our supporters more as allies as the crisis developed... Meanwhile, bad the EEC crisis

and the Faiklands crisis not now surely he devoted to the state of the world economy and the forthcoming Versailles summit on this question. We have seen too many summits to expect miracles of them; and indeed the strong feeling of recent months—that urgent action to cut U.S. interest rates would solve all problems-is now much weaker.

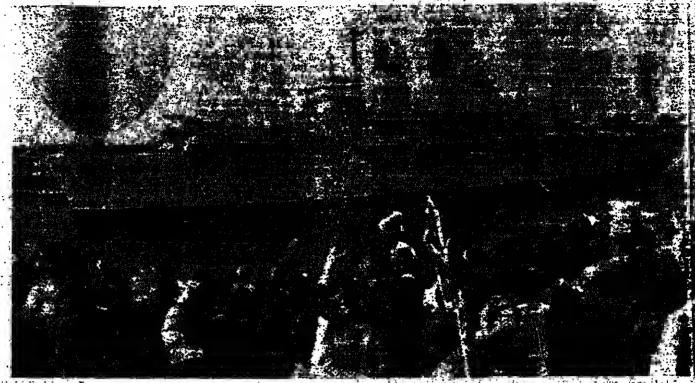
Co-operation

suggested (heoce the sensational Drysdale collapse); and furthermore, U.S. rates are no looger so dominant in other economies. Nevertheless, the ceotral conclusion of the recent Group of 30 report on exchange rates and their effects remains in the hope of bringing about true; the world would run more smoothly if governments paid more attention to the external could be again stepped up, but the alm would be the surrender could be the surrender of the equipment in the hope of bringing about and miscalculations. That is the am including the could be again stepped up, but the alm would be the surrender could be again stepped up, but the alm would be the surrender could be again stepped up to the alm would be the surrender could be again stepped up to the alm would be the surrender could be again stepped up to the alm would be the surrender could be again stepped up to the alm would be the surrender could be again stepped up to the alm would be the surrender could be again stepped up to the alm would be the surrender could be again stepped up to the alm would be the surrender could be again stepped up to the alm would be the surrender could be again stepped up to the alm would be the surrender could be again stepped up to the alm would be the surrender could be again stepped up to the alm would be the surrender could be again stepped up to the alm would be the surrender could be again stepped up to the alm would be the surrender could be again stepped up to the alm would be the surrender could be again stepped up to the alm would be the surrender could be again stepped up to the alm would be the surrender could be again stepped up to the could be again stepped up to the alm would be the surrender could be again stepped up to the alm would be the surrender could be again stepped up to the alm would be the surrender could be again stepped up to the alm would be the surrender could be again stepped up to the alm would be the surrender could be again stepped up to the alm would be the surrender could be again stepped up to the alm stepped up t Group of 30 report on exchange At this moment, however, it cies. It is to make that more budget is under much less and make accommodations with

Problems do not go away hecause we tackle them co-Mr Charles Haughey find a way to co-operate. But what is clear is that problems tackled without friends and co-operation are a

All in the lap of the gods

By Malcolm Rutherford



Those were the days when it all started. HMS invincible sets off.

sort of mission having been accomplished. Some Ministers say that it is fortunate that the crisis is being handled by a Conservative Government, In that they seem

and the only conclusion that

can possibly be arrived at, given the awful starting point is that Britain should an all out for a

peaceful solution while being

That would have occurred

whichever party was in office:

hence the great understanding of the Government's position

shown by Mr Denis Healey, the

deputy leader of the Labour

Party, and to some extent by Mr Michael Foot who, is blessed, or maybe in Labour Party

terms cursed, with the exper-

ience of having heen deputy Prime Minister.

Of course. Ministers admit

prepared to use force to show

that she is serious.

Even if one examines the statements of Mr Pym and Mrs Thatcher in the House of Commons on Thursday, the differences are less than met the ear. True. the various offers of to imply that the Tory Party is the party of patriotism and the diplomatic concessions to Argenparty of competence. Perhaps tina have been withdrawn, but they flatter themselves: it was, after all, a Tory Government which got us into this mess in they could be renewed. The fact that they have been removed from the table does not the first place. mean that they cannot be put What I think has happened is that the forces of Government

One of the curiosities about the dispute is that Sr Perez de Cuetlar has been informed, in have taken over. The machinery of Government has belatedly begun to work on this issue in a relatively co-ordinated way

T. THATEVER may be read

Foreign Secretary, and Mrs Margaret Thatcher, the Prime

Minister, if there is a split in

the Cabinet over the Falklands

The full Cabinet has gone

into the escalation of the erisis

in a mood of fateful resignation.

has leaned over backwards to

secure a peaceful settlement.

Their efforts — and those of Mr Alexander Haig, the U.S.

Secretary of State, President

Perez de Cuellar, the UN Secre-

tary General — have been spurned by Argentina. In those

immediate alternative to a fur-

ther reliance on the use of force.

Mr Pym said yesterday that he expected that the next mili-

lary action would take the form

of limited raids like that on

Pebble Island last weekend. Some of the raids—and some of

the losses-have already begun.

And that is the general view: more and greater harassment.

but nothing like frontal war and

still in the hope that negotia-

tions can be shortly resumed.

Terry of Perts and Sr

crisis, it is remarkably well con-

cealed.

Logic points to yet more military engagements

general terms, in advance by the British about the military escalation and has not objected. The alterntive strategy, entertalged by some ministers from the start, that Britain may in the end have to occupy the Islands by force and then hold on to them for some time to come—in order to overcome the charge of retaking the Falklands cally to give them to Argentina -still lies in the future.

The order of preference seems to be thus: measured escalation that there could be accidents rather than the slaughter of dictable. It would be naive to was a lack of forewarning of the Argentine forces on the islands. If that also failed to come about, there might have to be some reappraisals, but Ministers are not yet thinking that far ahead.

that far ahead. A great deal would depend all in the lap of the gods. the Task Force it cannot easily Falklands. summon it back without some

Europe. Dr Henry Kissinger used to say when he was U.S. Secretary of State that the trouble with the Soviet bureaucracy was that it could deal only with one problem at a time: for example, strategic arms reductions but simultaneously with cuts in conventional forces.

Falklapds. The meeting was postponed. Lord Carrington resigned, the Falklands took over attention and British policy towards Europe became obscure. The

British did not even take the initiative in seeking to call an emergency meeting of Foreign That may be true of other Ministers in order to discuss hureaucracies in. For if the events in the South Atlantic

If one examines the statements of Mr Pym and Mrs Thatcher in the House of Commons on Thursday, the

are less than met the ear

differences

Cabinet and the machinery of and were rather surprised at the

trace of an admission that It is and Lord Carrington being obliged to resign as Foreign Argentina to think of. A great deal would depend all in the lap of the gods, obliged to resign as Foreign on what hapens to domestic and International opinion in the kind of resigned Cabinet unity about to he a meeting of meantime. Look bowever, is that even Ministers who kind of resigned Cabinet unity about to he a meeting of European Fureign Ministers would point to yet more military would normally criticise. Mrs. engagements, the Government's Thatcher at the first opportunity question of the British contribu-dilemma being that having sent appear to be with her on the tinn to the Community budget. Thatcher at the first opportunity question of the British contribu-appear to be with her on the tinn to the Community budget. the problems in the Community:

signals that there was trouble to come secm to have gone astray. European solidarity in the Falklands crisis was not casily or inacfinitely given. especially by the Italians who

This is not the case with held on April 2, the day of the to the hudget and the settlement

first emergency debate on the of this year's farm price increases.

been very clear that a crisis was

brewing. The word from Ministerial circles is that at this stage Lirs Thansher decided to become lier own Foreign Secretary. She had not much liked the original budgetary contribution in May 1968—it was brought home by Lord Carrington — and was insistent that there could be no further compromise.

The Prime Minister said on the Jimmy Young Show on BBC Radio 2 on Wednesday morning that she had received no prior Intimation from any European head of Government that events: could come to such a pass. That was after seven member states ha doverridden the supposed British veto on the farm price Again, the accounts from other

sources are different. Both the talking to General de Gaulle.

a one year settlement on the Tendersey and the even more hidget for 1982 while maintain important question of what Mc ing the right to seek a longer- Foot should do about it. The term settlement later. She could Party Conference in the autumn have their own community in have moved on the amount could be gruesome.

Argentina to think of offered without giving way on Yet if Mr Foot stands up, it

Huch more important, there the general principle that could be make or break, and

wen flough the British Governnt had become fortuitously in the Falklands dispute.

The supreme weakness of the distription was that the the farm price increase as such. Mr Peter Walker, the Minister of Agriculture would have liked the increase to have been rather higher. The Covernment was thus trying to use the veto Foreign Office, if it had been allowed a proper role in the running of affairs might have advised a certain discre-

Since then, there seems to have been some retreat into House on Wednesday Mr Walker largely took refuge in technical detail: "We succeeded rechnical detail: We succeeded in obtaining an increase of two-thirds in the maximum beet premium payments and an increase in the Community contribution from the 25 per cent negotiated by our predecessors in 40 per cent. We obtained a firm Commission declaration ensuring that the sale of wine distillates will not threaten the distiletes will not threaten the alcohol industry in this country. That sort of thing. The word is that there is going to be some pause for thought before the Government goes for

its Community payments. One thought might be that while Britain has become almost naturious for its criticism of the Community, the file on British propagals for how Europe might develop is pretty thin. It would be helpful if the Government could tell its pariners what kind

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Labour's party conference could be gruesome

of a Community it would like to

seez, including something going. beyond theaper air fares.
Thally, the Labour Party. French and the Germans say This latest escapades in Europe that Mrs Thatcher had been will only encourage its anti-frequently warned of what Market wing just at a time would happen if the attempted when there were some signs of British vein went ahead. M. the leadership becoming more Francois Mitterrand, the Fresi reconciled to British memberdent of France, spent over two ship. It is now rather likely hours with ther talking about than before that Labour will it in Lendon last Monday. But go into a general election it appears to have been one seeking withdrawal of those dialogues of the deaf. The fact that Mr Tony Benn rather like Harold Macmillan and some pl. his colleagues. All that the French, the for the first time in the House Germans and Italians seem to on Thursday is another sign have wanted was that the that the internal struggles have of movement. Mrs. Thateber not see distant horizon there is could have budged on accepting also the report on the Militant

seems to have been very little. Britain is overcharged Or she possibly make. The main poli-warning that the problems in could have accepted the farm tical cannot be Falklands that might bave resolved the guestion of the British contribution to the Community budget. That meeting was due to he held on April 2, the day of the british contribution to the hudget and the settlement argument about the structure of Beaconstleid next Thursday?

Letters to the Editor

Accounting

From Sir Ambony Burney Sir.—It was with consider-able interest that f read in Lex's column (May 10) of the crilicisms — in my view totalty justifiable — of current cost accounting and SSAP 16. May I take the opportunity of suggesting once again that

more attention should be given to eash flow accounting.

Cash flow is the life blood of any business. Businesses 90 hust through lack of cash, not through tack of profit — although the former is of

the latter.
When I wrote a paper in 1971 advocating each flow accounting I thought that it might be difficult to arrive at a method of assessing tax. But since then Professor James Meade has provided a solution.

course adversely affected by

Cash finw accounting has many advantages including: simplicity, automatically taking inflatinn into account, preserving comparability howeven dif-ferent surts of activity and providing immediate identification of companies that are nvertrading or undercapita-

(Sir) Anthony Burney, 18 Welbeck Way, W.I.

Unions

From Mr J. Moser

Sir.—Philip Bassett's article (May 17) concludes ominnusly with the words "the result of the Left's gains in the civil service unions could be of far reaching significance."

Unless the lesson of the Civil and Public Services Association is well learnt, control of the Inland Revenue Staff Federatinn will also sonn pass to the Militant Tendency.

If that were to happen (and already there are some who strongly believe that the Inland Revenue is politically motivated) then the usual manifestations of revolution, e.g. seizure of means of communicattoo, the media and transportation will be unneces-

have been achieved and the halance of power will have passed, perhaps irretrievably, to the Left. J. D. Moser. 1. Meddox Street, W.1.

Policies

From the Secretory, Leeds Taxes Branch, Inland Revenue

Sign Federation
Sir.—With regard to Phillip
Bassett's article "The Left
reaps a harvest" (May 17), 1 write in connection with the point referring to the "Manifesto" from Leeds taxes branch of the Inland Revenue Staff Federation and would like to point out that this "policy document" was the effort of the branch committee over a 12-month period and was based on the poticies of this branch already endorsed al general meetings. The "draft" docu-ment itself was approved of by the 1982 spring general meeting at which over 160 members attended.

While the branch committee is pleased that the "policy document" meets with the approval of many members io other JRSF branches the document is that of the Leeds taxes hranch and not the product of the "broad Left" even though the policies advocated are io many aspects those advocated by the "broad Left." F R. Giles.

31. Moor Allerton Drive, Lceds 17.

Breasclete

From the Chief Executive, Derelopment Board for Rural

Sir,-Mark Meredith's article (May 11) on the Breasclete fishing project reflected the greatdifficulties associated with BBC major projects in areas such as the Outer Hebrides. It also showed how quickly local people point to failures but forget suc-

The happy picture of the con-scryative fishermen with their Today." May 14) that "Governco-operative established and landing their catch in Storno. to influence at least the World way before shipping it by ferry sary; a bloadless coup will to the mainland, suggested that

opment Board which has suc-

in 1966 the Stornoway fishing industry was dead and it was recreated by the vision of Sir Robert Grieve, first HIDB chairman, his board member the late Prophet Smith and the dedicated continuing work of James Lindsay who leads the HIDB fishermen division. This first step that succeeded

was a much bigger one than the second which may now fail. W. Iain Skewis.

Development Board for Rural Woles. Ladywell House, Neuctown, Powys.

Research

From Mr l. Butch Sir.-I refer to "A question of what is really meant by failure" (May 18). The finat sentence is "Ignorance of the true position highlights the need for more research.

I would tentatively suggest that more research will not necessarily lead to the true position and, even if it dld. it would not reduce the number of small businesses failing. The only research worth doing seems to us to be strictly practical i.c. start some more businesses and see if they fail. The academic world may strangle the business world yet. l. R. Burch.

C. Vernon & Sons. 178-202 Great Portland Street,

From Mr J. Iley Sir,-Malcolm Rutherford seems to misunderstand the way in which the BBC is financed

Service."

service Tecewes greater I am sorry that the signature Nora Beloff.

The reason that Governments resources than were allowed for to my original letter proved 11, Belsize Road, NW 6. Service."

they had achieved all this on have sought to influence "at in the original grant calculated difficult to decipher and I now their nwn initiative. The trub least" the World Scrvice is tions. A specific grant for try harder and sign myself, is that the whole of this is the straightforward; the service is education would only tie the Joe Bradshaw. result of another major project fuoded directly by the Foreign hands of local authoraties and conceived and implemented by and Commonwealth Office, substitute the judgment of the Highlands and Islands Development of While the FCO tends to take officials in the Department of the relatively enlightened view that the best propaganda of elected members of local involves (mostly) telling the authorities. A separate block truth, the World Service's allocation of resources—in terms of how much is broadcast to where-tends to be done according to polltical criteria. not editorial ones.

course, is financed by the licence fee, which in theory is tevied only for that purpose, the need for education and But in fact the BBC never training policies to be co-received the full llcence fee ordinated. But that co-ordinarevenues uotil the mid-1950s, the balance simply disappearing into the Treasury. As Stuart that the licence fee is not the BBC's by absolute right tandl that the Treasury can from time to time make a levy on its retenue."

John Hey. 38 Cornjord Grave, SW12.

Education From the Chief Executive,

Hompshire County Council Commission and local industries centre.
In the field of training, Local L. K. Rohinson, education authorities, with the The Costle, Winchester. rest of local government, are labouring under strict financial controls imposed by central Conveyancing government through the current rate support grant system. The From Mr J. Brudshow fact, however, that the grant is not allocated to specific Mr S. Best (May 15) has moved services enables local authori- from "solicitors are not perties to use their knowledge of mitted to charge an ad valorem local conditions in order to scale for conveyancing." to "the allocate the resources between price has some bearing on the the several services admini- fee," and that surely means on ments have frequently sought stered. There is considerable valorem - unless he has a lot evidence that the education of Latin to learn.

Education and Science for that grant for education, smaller to that for local services generally, would only serve to compound the distribution problems that your newspaper was happy in expose earlier in the year on The rest of the BBC, of the distribution of the present block grants.

No one would disagree with

tion must be a local matter to provide our young people with training for local jobs. In Hood, a former controller of Hampshire that is the end we BBC TV has noted, "It is clear seek. Contrary to the assertion made in your article, the levels of hasic skills of school leavers have been increasing over the years. They are monitored locally and, if problems still exist, they can be identified and dealt with locally far more readily than through a central hureaucratic system. The suggestion that central government direction would magically provide a new solution is absurd. It would not uroduce Sir,—The article on "Quality any additional resources for control in education" (May 11) education and the transfer of reveals a considerable lack of administrative and political reveals a considerable lack of administrative and political knowledge of the work done by control to the centre would local education authorities in serve only to reduce resources consultation and close collabora- at the "coal face" by increastion with the Manpower Services ing administrative costs at the

Sir-I am bleased to see that

Copper Becches. Blackdown, Leamington Spa

Anti-militarism From Nora Beloff .

Sir.—In treating anti-mili-tarism in Eastern Europe as no more than a spill-over from Western unitateralism "The spirit spreads East" (May 19) your correspondents imply that the issues are the same in the iwn parts of Europe.

In fact, the military obligations on the young in the USSR and the rest of Eastern Europe represent a burden which would not be tolerated in the West. War games against imaginary "imperialisis" start in the Seriet Union at the age of seven and I have seen little girts with goose-slepping before war monuments and carrying real

Recently the GDR extended military service from 18 months Io two years and training in the use of weapons is now computsory for girls as well as boys who wish to go on to university. In Hungary conscientious objection is a criminal offence.

It is unfortunately true, as I iourney in Easlern Europe, that many young protestors believe that they and Western demonstrators are engaged in the same fight against equally menacing superpowers. This is partly the fault of the BBC World and European services who persiat in confusing being objective with being neutral. They should be conveying to East Europeans that the reason we are armed to precisely to prevent being overrun by the USSR and having to put up with one-party Communist paraphornalia which, as they know from their own unhappy experience, is so morally degrading and economically incom-

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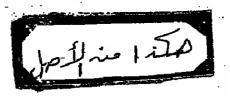
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TRUSTED FOR TWO CENTURIES

How a major insurance company prospered through service

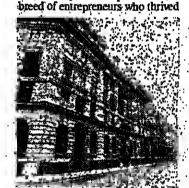
THE STORY BEHIND THE PHOENIX BICENTENARY

EXPERIENCE and security. These two qualities, developed over many

years and essential requirements for insurance consumers, are the bedrock of the Phoenix. Founded in 1782, and celebrating its bicentenary, Phoenix started life in a unique way. Insurance com-panies founded earlier, incloding the two big names of the era, the Sun and the Royal Exchange, and other insurance companies formed later, were the progeny of an association of financiers, merchant adventurers

who had already made their for-

tunes. They were speculators, a



in the eighteenth and nineteenth

Phoenix came from different stock its origins were in no way speculative but were conceived out of nure industrial expediency. It was an institution of its time. Phoenix, or New Fire Office as it was first known, has its roots in the sugar trade and sugar baking. . Starting with sugar

Sugar baking was one of the most capital intensive industries of the era. Assets per firm often reached £20,000 to £30,000, comparable to that of brewing and exceeded by few other contemporary trades. Even within the maio industry of the period - cotton texoles - a mill endowed with fixed capital of these dimensions would have been an

exceptionally large undertaking.

The sugar bakers were largely centred at the great ports of London and Bristol. They used their expensive plant to convert raw sugar into a form fit for demestic consumption or suitable for use in other industries, such as distilling or brewing. Sugar trade directories of the time listed 85 sugar refining ventures at work in London in 1782. All but three of them were on the original

more a facility for the sugar club than a general insurance company. There were a number of reasons why the sugar trade needed the Phoenix. Financial pressure ...

In the sugar industry the vast, and extremely costly, copper baking pans were exposed to very high temperatures. There were ever present risks of cracked pans, escaped liquor or runaway stoves. The industry was also facing increasing financial pressure from the trading conditions in the late eighteenth century. The aggression of the West Indian merchants, and the rising doties placed upon imported sugars by governments increasingly anxious for revenue, particularly war revenue, placed the industry under Squeezed by the planters and the

excise, the refiners experienced a drastic reduction in their ability to meet the unreasonably high premiums imposed by the limited companies who would carry their risks. Of all industrialists, they could not trade without protection from fire, and sideways diversification into fire insurance on their own account made excellent commercial sense for the sugar bakers. Toa degree, then, the formation of

the Phoenix did not simply represent, an overspill from the central current of national economic expansion. Rather it was the outcome of a defensive manoeuvre, a countermeasure devised by the brighter spirits in a straitened trade. Diversification . Beyond this, however, there was a

wider entrepreneurial value to the Phoenix diversification. Insurance, then as now, was for many huyers something well above the level of necessity, more likely a luxury.

England in the eighteenth century was growing richer and insurance was an increasingly suitable commodity for more and more of the community. Diversification. therefore, was not only defensive: it also represented entry to a new and promising market for industrialists nurturing doubts about their own

To students of mythology the choice of the non-inflammable birdby a band of sugar bakers as the emblem for their new yenture may seem glaringly obvious. But the bakers had more immediate reasons for adopting the device.

another meaning: "phoenix dacty-lifeta." The date palm was, after cane and beet, the chief natural source of sugar and the first source of manufactured sugar. The jux-taposition was perfect from phoenix came the first makers of sugar-from the sugar refiners came Phoenix. For the refiners "Phoenix" was precisely ambiguous.

Specialisation Paradoxically, the professional specialization of the Phoenix management created other advantages in their entry into the new enterprise. They were almost certainly administratively more proficient than the collection of financiers. spiced with merchants and rentiers, who presided over their main rivals. They would talk with some tmanimity on these subjects. Undoubtedly the sugar qualifica-tion carried some other extra special

benefits. Sugar bakers, of necessity. purchased an imported commodity and traded close to the wharves. They knew about cargoes, vessels in harbour and warehouses, all fir subjects for the growing insurance trade. Moreover, this particular raw material import took their interest back along the trade routes, to plantations, to ports of transhipment, and, most importantly, to the major centres of refining overseas. They had a wide foreign acquaintance among growers, agents, merchants and consuls.

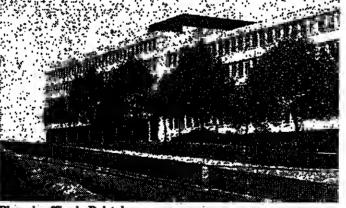
It was no accident, therefore, that Phoenix was the first British insurance company to transact foreign business on any considerable scale. Opening its first foreign agency at lantes in 1786, it beat the Globe in taking British insurance overseas by 20 years, the Royal Exchange by 29

years and the Suo by all of fifty years. Thus the company was the originator of the great insurance sector of invisible exports and the pioneer of a service in which Britain was to achie e world domination by the late nineteenth century. Overseas expansion

Having played one ace from its pack when it entered Europe, Phoenix had another up its sleeve. With a taste for American business. from its home foreign account on risks in that country's centres of the sugar-trade, principally Charleston and St Petersburg. Phoenix opened its own shop in the United States by appointing an agent in New York in 1804. This move created exciting new markets for the company and, once again, led the way for the whole British insurance industry. Overseas expansion was undoub-

tedly one of the most important entrepreneurial developments in the group's history and, also, the source of much of its early competitive superiority. But entering Europe and the United States only served to whet the appetite, as it were, for overseas trade. Simultaneously, Phoenix eyes were being cast on other-territories and soon its wings. were stretching far and wide setting up a network of subsidiary and associated companies and general agencies throughout the world. This pattern of overseas represen-

tation lasted until around twenty years ago when pressure and legislation by governments in some areas, where it had been found necessary to retain funds to assist development in their own countries, brought about changes. Phoenix overseas operations, today, are conducted in the main through subsidiary and



"Phoenix" in refiners' talk had ... Phoenix office in Bristol.

associated oational companies but some valuable agencies still survive. Strongest organisation

Another significant step was taken in 1964 wheo Phoenix entered into a formal relationship with one of the largest fire and casualty insurers in the USA, The Continental Insurance Company of New York, which became a substantial shareholder in Phoenix. A scheme for worldwide co-operation between the two groups was drawn up and implemented almost immediately. The move established one of the strongest organisations in the world insurance markets for handling centrally controlled insurance programmes for international industrial and commercial groups.

The most recent developments in . the overseas operation took place over the last three years when agreements were reached with the Prodential in South Africa and Australia for a merger of the companies' non-life interests. Under the joint title of Phoenix Prudential, the rationalisation of both companies. iness portiobos in thos countries is already proving to be a During the early development of

the foreign operations, Phoenix managers were giving equal atten-tion to their affairs at home and assessing the pros and cons of taking other classes of business on their books. Life venture

They were cautious, watching

from the side-lines the moves of other companies and profiting from. their experiences. After fifteen years a mass of technical and statistical information had been accumulated. A new life veoture was launched "under the form and stile of the Pelican Life Office." The new company successfully worked out its destiny for over 100

years, aiding its own growth through the acquisition of other life companies. By the beginning of 1908, the Pelican became formally allied to the Phoenix, and lost its iodependent identity. Today Phoenix is an acknowledged leader in many branches of life assurance. Accident market The move by Phoenix into the

broad territory of accident insurance largely followed the pattern of many of the old-established fire offices. Legislation of 1845 and 1880 led to the formation of a number of accident offices. Phoenix remained an interested onlooker unol 1895 when it became an "accident registered" company. That was only a small start. It took the Workmen's Compensation legislation of 1906 to persuade the company to join the competitive accident market.

Within twelve months accident underwriting activities of the group had extended overseas. The really significant entry into the market took place in 1922 with the purchase of the soundly based, 53-year-old London Guarantee & Accident Co. It had a strong home market and an important presence in the United States, Canada and Denmark,

Following the development of fire, life and accident business as a base, by the early part of the twentieth century, the directors of Phoenix were dedicated to developing their enterprise into an office writing all the major classes of insurance. They began to assess the prospects for marine insurance. when the first marine business was placed on the books. The account was barely opened before, in the next year. Phoenix bought the Liverpool-based Union Marine Insurance Company Limited. Thus a valuable foothold was established in the country's busiest ports and the parent company was firmly launched into marine business.

The oext stage in the group's development came with the entry into the reinsurance market in 1926. A shareholding converted seven years later into a controlling interest, was bought in a specialist company, Tariff Reinsurances Ltd. By the 1970s, the increase in restrictions on direct writing operations in many parts of the world had created a need for a new international reinsurance entity to supplement the direct writing activities of Phoenix. This, changed the place of Tariff Reinsurances within the group.

The final move into the composite insurance markets took place in 1931. Along with other large companies, the rapidly developing aviation insurance market was entered through a joint holding in British Aviation Insurance Co Ltd. A "shrinking world", the direct result of the formation of the great national airlines, opened up oew and still bigger markets. In 1961 Phoenix decided to strengthen its stake and

All major classes .

formed its own aviation department. Acquisitions By now the Phoenix firebird had become the parent of fledgling but fast-growing accounts in all the major classes of instrance. Throughout the transition to this state, many smaller companies had been taken in, each in turn strengthening the Phoenix's overall posttion in the market. With this ideal firmly in mind, the

1970s saw a new and unprecedented flurry of acquisitions and other developments. First, the Bradford-Pennine group, specialists in the motor field selling only through insurance brokers, joined the Phoenix family Then followed the acquisition from Friends' Provident Life Office of their general business arm. The Century Insurance Company Ltd, with its subsidiaries. The business of the London

Guarantee & Accident Co Ltd had been progressively absorbed by Phoenix over the years until io 1975. it found a new purpose and, at the same time, a new name, London Guarantee & Reinsurance Co Ltd. It took from Phoenix the shares of Tariff Reinsurances Ltd and thus a strong and professional reinsurance arm for the group was formed.

More and more

The life assurance side took on its own names. Ebor Phoenix Insur-ance Co Ltd., Property Growth Assurance Co Ltd., and Phoenix International Life Assurance Co

The famous clock outside Phoenix's London Head Office. Ltd., all specialists in particular

fields, joined the group. Phoenix joined with Deutscher Europe's largest legal expenses insurers, as equal partners in a new

company, DAS Legal Expenses Insurance Co Ltd. Legal expenses insurance was then a relatively new concept in Britain but today the need for it has been firmly estab-All the major insurance com-

panies are experiencing considerable underwriting difficulties which have hit profitability. During a world recession, little can be done by insurers. When more normal trading conditions begin to return, the Phoenix combination of a broad geographical base and portfolios in all classes of insurance, will enable it to control its involvement as circumstances demand in the world markets for the ultimate benefit of its overall results.

200 years - so far

Phoenix is proud of its past and rightly so, but does not believe that it confers on the company any rights or privileges in the condoct of its current affairs. Today and tomorrow are regarded as new challenges to be met with all the modern thinking and resources at its disposal backed, nevertheless, by 200 years of valoable experience - all in line with its philosophy of responsibility to its policyholders, shareholders, staff and the communities where it



Lord Byron (1788-1824) Life assured with Phoenix



Benjamin Disraeli (1804-1881) Life assured with Phoenix



Sir Winston Churchill (1874–1965) Life assured with Phoenix



Robert Venn Par, Cornwall Life assured with Phoenix



Phoenix reassurance-trusted for two centuries.

"Commercial" Enterprise-Two Centuries On

founders gave birth to the Phoenix 200 years ago out of their disenchantment with the high fire premiums and limited capacity of the then sellers of iosurance, commercial classes of business, and particularly commercial fire and consequential loss insurance, have formed the backbone of its growing portfolio of risks.

Over the years, the scores of fire prone sugar vers may well have disappeared but the early expertise gained in the insurance of industrial, trade and commercial risks laid the foundation for what has become a major commercial lines insurer, Indeed the Group's early, and, in its day, novel acceptance of what was quaintly referred to as "the peculiar insurance of loss of income from fire," aptly illustrates both its prominence in this market and its early search for new outlets and

product opportunities.

This spirit of endeavour has been the keynote throughout the years and it is no better depicted than by "Enterprise," the latest of the Company's new commercial contracts, which is as progressive in today's market as that first "sugar house" policy 200 years ago. Insuring within Enterprise a flex-

ible one-policy package of covers,

its clients can buy protection not only against the risk of fire and the loss of profits arising from it. but from a host of other perils including explosion, riot and malicious damage; storm, flood and burst pipes; and damage by impact of motor vehicles and aircraft. Moreover, the include theft, whether of property or money, injuries caused by personal assault, legal liability to pay compensation to employees or the public, the breakage of glass, the deterioration of frozen foods, and, within an "all risks" section, accidental damage and many more cov-

Developments such as this reflect not only the contemporary demand for a wide range of covers, but the inevitable expansion and increasing complexity of the country's industrial and commercial activities. Phoenix has been to the fore not only in answering this demand, but in supporting industry's growing need for financial protection against an ever-widening list of fortuitous losses, and in its efforts to reduce the wastage of valuable economic assets through risk improvement.

Today, Phoenix figures largely in the insurance programmes of many famous national and international companies where its blend of risk

through location surveys and process evaluations, and its risk acceptance capacity through primary and reinsurance facilities, enables it to offer an all-round package of insurance support. Equally, the many more thousands of smaller companies whose products, liabilities, warehouses, factories, shops, employees, mount vehicles, all need insuring in one way or another, find the experience and service offered by the Phoenix a sound investment. Looking to the future, Phoenix

sees an increasing demand for product packaging in the form of its Enterprise policy, and perhaps to newer forms of "all risks" style covers. The simplification and economy they offer to insured and desirable and to a degree inevita The danger, though, lies in the all-too-often sequel of premium rates falling below economic levels. This would be sheer folly in today's marketplace where, due to the effects of recession on business, the need for premium to contain costs. high interest rates, and the market's alarming over-capacity, premium-rates have already been driven lower and lower until they no longer offer any hope of reasonable profits. It is absolutely vital, in Phoenix's

growth, then sound business sense view that if the commercial lines market is properly to support indusand reasonable premiums must pertry and commerce in its future



significantly in the last year as conditions in the commercial market have worsened. Insurers are competing aggressively for new bus-iness, such as motor and household

The increased competition has led to a marked slowdown in the rate of private motor premium increases. During 1981 Phoenix rates were increased once by just 3%. Inflationary pressures continue to have their effect on claims settlements and it is expected that premiums will eventually have to rise.

The most severe winter weather this century has produced a flood of burst pipe and associated storm damage claims on household insurances. Moreover, theft losses from . domestic property have risen very sharply in recent years, particularly during the recession. A private home is broken into on average every 90 seconds, suggesting that theft losses are reaching epidemic

a result of the group's success with the Bradford-Pennine, the specialist private motor arm of Phoenix, it was decided in the mid-1970s to mexamine the group's position in the personal insurances market. Phoenix at that time had a relatively small private motor portfolio and a major proportion of its personal insurances business was concentrated in the household field. A traditional composite philosophy of underwriting was applied to the motor account. Therefore, unlike Bradford-Pennaine, Phoenix was prepared to underwrite a wide range of risks including high performance

After a detailed appraisal it was decided that the Phoenix operation should be expanded to fulfil a complementary role to that of the Bradford-Pennine. The key objective would be to expand significantly the company's share of the UK. personal insurances market. It was recognised that to order to do this: effectively new systems and new products would be required...

dvanced computer system to handle both private motor and household business was complete and field trials began. At the same time it was decided that the company's structure should be altered to reflect the new situation and Phoenix became one of the first leading insurers to create a separate and autonomous division responsible for developing personal insur-

At the beginning of 1980 the

household contract by launching "Home Policy '80." The policy cover was completely updated and a radically new concept in policy drafting was introduced. The contract was the first "plain English", household policy in the UK and it swept aside the "hereinafters" which had traditionally made policy wordings incomprehensible to the layman. It contained full colour illustrations and initially provoked some disbelief from certain policy-

As these products were launched system was unveiled. The system covers all aspects of private motor and household policy production. It includes enquiry facilities that allow policy, accounting and claims

enables underwriters to revise policy details when policyholders request amendments. Letters, schedules, RTA certificates and other documents are produced automatically.

All data is entered by means of

visual display units at the 20 main Phoenix offices throughout the British Isles. These are linked by means of a telecommunications network to the central IBM compu-

system was a significant step forward in operating efficiency and quality of service. These gains were quickly passed on to policyholders in the form of more competitive premiums. Since then the company has advanced very rapidly in the UK market. The group (including Bradford-Pennine) has now well over I million private car policyholders and is the third largest company

From a small start this position has been achieved in ten short years. Home Policy '80 was quickly

recognised by brokers as a market leader in terms of cover and style of presentation. Earlier this year it was decided to drop the "80" and reduce the title to "Home Policy." Broker enthusiasm is even stronger than at the time of launch and this year has so far seen record production fig-ures. This growth in income is being achieved on a sound basis without rielding to the pressures of "cash flow underwriting.

ances market it has made very rapid gains both in premiums written and the market and emerge even more strongly placed than it is today.

Non-smoking discounts: Progression through regression

PHOENIX, leaders in life assurance underwriting, was one of a small number of insurance companies recently to take the initiative of apolying different rates to smokers and non-smokers and substantially different rates at that.

At the beginning of February, Phoenix launched its Increasing Protection Plan with a 25% discount for non-smokers,

For some time now Phoenix has boasted of its sympathetic approach to underwriting. In other words. Phoenix reckons to have the skill and the knowledge accurately to assess the effect of a health problem on a person's life span so as to produce a competitive rate to the policyholder and a profit to Phoenix The result, of course, must be that a higher than average number of such people look to Phoenix for their life cover. This situation is compounded by the fact that the Phoenix speciality is term assur-ance—high cover for low premiums with no margin for error by the underwriters. Despite all of this, last year 94% of policies were written at the published rates and out of almost

turned away some of these being invited to reapply later.

It is perhaps paradoxical that an office with this reputation to safeguard should now reverse the trend and discriminate against smokers.

Although it is equally clear that such action by Phoenix cannot be regarded as a marketing giramick.

An examination of the statistics produces an overwhelming argu-ment (Phoenix took into consideration 8 studies from North America. Britain, Japan and Sweden). These show that there is a wide difference in the mortality of cigarette smokers and non-smokers, precise differences depending on number of cigarettes smoked, age and, perhaps, the length of time since smoking ceased. The 25% discount reflects all of these factors and a need for simplicity. Pipe and cigar smokers get the benefit of the doubt and qualify for the discount.

This apparent neversal of the trend has its parallel in the recognition some twenty years ago that women live longer than men. This took the form of treating women, for

50,000 less than 100 people were the purpose of chiraling par minus, as men four years manight. (Conversely, a higher incidence of sickness among females regular in higher permanent health incurance. ink

The wealth of statistics og i mortality of smokers and son-smokers which has emerged in recent years shows that the differ ence in mortality is at least as great One problem for the interest is that smoking habits can change - more frequently then changes in sex! Nevertheless the discount is grain-Nevertheless, the discount is anal-able for the whole period of the insurance policy subject only to no cigarette smelcing in the past 12 months and no intention to scart. Indging by the success of the new Phoents policy—it suracted 1,500 applicants in the first two months—

Increasing Personal Insurances

By 1978 the early stages of an

holders that it was indeed a "proper" policy Within a few months "CarPolicy 80" in a similar format was also introduced. the completely new PIPER (Personal Insurances Policy production Enquiry and Revision) computer

ter facility in Bristol. The immediate impact of the new

for this class of business in the UK.

Since Phoenix embarked on its plans to enter the personal insurnumbers of policyholders insured. As this growth is based on detailed forward planning, rather than a response to current trading conditions Phoenix expects to weather. the current difficulties that surround

for Glasgow Hillhead, Roy Jenkins, had a half hour wait before he could take his seat in the House of Commons, while MP's debated the Government proposals to increase the death grant for the first time in 14 years from £30 to up to £250.

To the 250,000 employees whose firms, by the end of last year, had arranged life cover with Phoenix Assurance this debate will probably have brought more sharply into focus the pancity of the State's arrangements and emphasised the benefit of their own cover.

Sponsored Group Life Schemes (or Group Death-in-Service as it is sometimes more accurately described) are a relatively unsung but particularly valuable extra to almost all modern pension schemes. for a number of reasons. On the cost side, if the scheme complies with Inland Revenue rules which are not onerous, the employer obtains tax relief on the premiums so that the benefit is usually free to employees. The Inland Revenue will allow

cover un to four times the employee's salary as a lump sum plus a pension to a surviving spouse or other employee's salary and these benefits are not subject to Capital Transfer

important aspect of these schemes is what is referred to in rather misleading jargon as "free cover" This, of course, does not mean that Phoenix. doesn't charge for the cover; it means that the insurance is free from underwriting in effect, all employees at work on the day a scheme commences are automatically covered irrespective of their state of

Phoenix is a specialist in this type of business; an office later to become a Phoenix subsidiary, London Guarantee and Accident, was one of the pioneers of Group Life Schemes in 1919. The Phoenix free cover levels are among the highest available. For example, a 100 employee scheme could have free cover of £350,000. In common with non-life commercial insurance the Phoenix Croup Life portfolio, worth an enviable £13m in premium income last year is under attack charging rates which Phoenix

regards as loss leaders. Having mo-cessfully withstood assaults of this type on a mimber of previous occa-

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A very substantial part of the £13m premium income for Group Life Schemes is attributable to business more difficult to define because of its variety. The variety stems from that healthy entre-preneurial anitude of considering anything which offers the potentia

At one end of the scale is the scheme arranged by the Governors of a public school to provide continuance of fees on the death of parents; as the other, the natural concern of a famous football clab to be in the francial position to replace valuable players who iright

With many of fines group schemes the individuals who are covered do not realise it. It probably does not occur to many of us that a major insurance company is back-ing up the loan agreement, for example, which requires no further payments on the death of the bos-

In these difficult trading conditions the Phoenix is well placed in Phoenix International IN THE first six months of 1981 Phoenix International was estab-

235,000 people left the UK, mainly for Australia, EEC countries, USA, Middle East, Canada and South Africa. The Professional Engineers Insurance Bureau estimate that 35,000 qualified engineers are engaged on contracts abroad of various durations. For such expatriates, working overseas provides a major opportunity to accumulate capital free from the ravages of the UK tax system. Phoenix was the first major UK office to respond to these expatriates' need for a reliable investment/savings medium.

lished in 1977 and is based in Guernsey where there is both political and economic stability; features not always present in more exotic off-shore locations. From this base, tax efficient investment vehicles can be made available to those not resident in the UK or Guernsey which are the envy of UK residents.

A range of policies to suit different needs and pockets is enabling the expatriate to select not just the type of investment but the geog-raphical spread and currency. There are five funds to choose from, three of which appeared among the best performers in the April edition of the magazine Resident Abroad.

While the expatriate enjoys a relatively favourable tax position in

respect of income and capital gains taxes, he nevertheless risks, like the rest of us, liability for Capital Transfer Tax on death. Even if death occurs abroad CTT may be chargeable on assets anywhere in the world. Only last month Phoenix International scored a first by launching an ingenious scheme designed to mitigate the effects of CTL

Cheaper Life Assurance from computerisation

Department of the Phoenix Bristol Head Office issued 49,845 policies. This with an establishment of 66 people and a modern computer system. In 1973, just before being disrupted by relocation from London to Bristol, the same department issued 13,032 policies with only 11 fewer people. In other words, output per individual increased by 314%.

During this period, if anything, the job became more difficult as an

increased recognition of the need for pure life cover enabled Phoenix to expand its new term assurance business more than nine-fold. Businesses concerned at the effect on their furnover of the loss of a key employee, and banks, perhaps lending money for business expansion on the personal covenant of a director, seeking to be protected if the director died, resulted in Phoenix writing more large term assurance policies. In 1981 3,000 policies for over £100,000 sums assured were

written. These larger policies required even greater underwriting will - a matter of judgement in which no computer can assist.

In 1973, a £50,000 10-year term assurance policy cost a 40 year old male£138 p.a. At the end of 1981 the same policy cost £129 p.a. In the same period RP1 moved from 98.1 to 308.8 (a 315% increase). Therefore. not only has the cost fallen in actual seems but there has been a very substantial fall in real terms. This, of

course, cannot wholly he attributable to savings in administrative costs brought about by computerisation. Improvements in mortality and the relatively high interest rates of recent years have also helped.

Phoenix has already begun to extend this successful computerisa-tion formula to other parts of its business and not only in Head Office: computer terminals can be offices across the country.

Simple language of Pension Plans

adhere to the main principles of insurance; it is equally at pains though to reflect and to determine changes in attitude and modern values. With this in mind, in the 1970s Phoenix minds were addressed to individual pension provisions. A path was steered between the Scylla of with-profits policies and the Charybdis of the unit-linked approach. A contract style was developed with the objectives (apart from increasing pre-mium income) of securing for the policyholder a guaranteed vield where the guarantee is not based on some random value of merely temporal interest but on an index responsive to changes in conditions and close to the hearts and bank balances of most - The Building Societies' Association Recom-

mended Mongage Rate. In choosing this link, Phoenix is committed never to fall short but is not precluded from exceeding the mortgage rate. For the policyholder this means protection from "actuar-. ial discretion as practised by the with-profit offices in withholding

good of the greater number and protection from the vicissitude of stock market Iluctuations as courted by unit-linked contracts:

The Phoenix house-style for individual pensions is "deposit administration." A deposit account/share account type of personal fund is setup for each prospective Phoenix pensioner, and Phoenix administer (and provide) the alloca-Policyholders are not necessarily

best served by "keeping it simple."
Phoenix operates through 10.000 professional insurance brokers who act as interpreters anyway. But it believes an insurance company ought to present its product free of the shrouding mists of jargon. The henefits and costs should be crystal clear. With a Phoenix Pension Plan every member, be he self-employed... a member of an Executive Pension Plan or a contributor to a Voluntary Pension Plan, receives an annual statement showing exactly what has been paid and when, exactly what has been added and what is the value Plan also makes a fetish of a clean approach to management charges ~ these are clearly stated at the outset. Contrast this approach with the

esoteric style of a typical withprofits policy. No statement of account, management charges obscured by clouds and cushioned from the conceivably detrimental effects of comparative analysis. The benefits are often excellent but a potential purchaser cannot be sure until he/she has grasped the fundamentals of reversionary bonus, interim bonus, terminal bonus, deferred annuities and other

This could all be explained on the grounds that these arrangements were all conceived, written and performed over a hundred years ago. The unit linked offices are of a more recent vintage and have made much of their appeal to consumerism. Nevertheless, fresh off the mark. with a clean sheet, an empty slossary and a wade brief they choose to present their wares dressed with a bid and offer spread, capital units,

accumulation urits, and, of course, switching facilities. Product presentation is deter-

mmed not only by what the product is designed to do but how it is designed to do it. A comparison of the relevant value of with-profits! unit-linked/deposit administration is difficult and depends largely'
on how one values certain things.
It is difficult to present withprofits and unit-linked business in

layman's language - Deposit Administration was made for it. In more creative realms than pensions business, variations on a theme occasionally surpass the original theme. For pension contracts, function is the only criterion, hence a purpose-built product like Pension Plan scores over the with profits unit linked vehicles designed for life assurance and savings and since converted for use in pensions.

Phoenix Pension Plans are designed with Deposit Administration as the binding style - to offer pension products providing good value as measured by the public and do so in the clearest manner poss-

companys main asset lies between theearsof its staff.

So - supposing sickness, accident or death deprived you of the brains and experience of someone you count on?

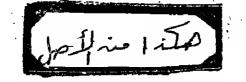
This could mean financial burdens for your business as well as for the employee and his family.

We can shoulder those burdens for you - with a whole range of specially designed policies to protect individuals or groups within companies.

Your Phoenix broker has the facts



4/5 King William Street, London EC4P 4HR Tel: 01-626 9876.



Linked Business

UNIT LINKED life assurance has come a long way since there was one sort of policy linked to one unit trust. The number of different funds. available to policyholders now is very large indeed, and there is hardly a major life office which does not write some finked business. Indeed, no important has unit-linked life assurance become that it represents about a quarter of the total new business of the life offices phogether in terms of lump sum investments, by far the greater prop-

ertion is written as linked business. Linked business started as a move by a small section of the life assurance world to provide policyholders with a direct stake in equities, with the benefit of life assurance. The various policies available have since become much more complex and sophisticated. The links are many and varied, and probably extend far beyond what the originators and designers of those original policies

Property Growth Assurance, the Phoenix's subsidiary writing linked business, has pioneered many developments in the field, including the offer of policies linked to a fund holding agricultural land Linking of this nature extends also to pen-sion policies and annuities. Indeed, PGA appears in be the only office offering a unit linked immediate

Paradoxically, linked contracts despite their complexity are rela-avely easy to understand. The traditional bonus system has always been difficult to explain but the halder of a linked policy can see exactly how his policy works.

urance has always done a great deal more than providing protection against the financial consequences of early death; Many an insurance man has begun his training by being told that the purpose of the assurance is to give protection against dying too soon or living too

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But it is perhaps only in the 20th contury that life assurance has been recognised as an excellent medium of saving. It is the nnit-linked policies which have done much to expand upon and develop the endowment assurance and the whole life assurance.

A unit-linked policy can be linked to such solid investments as term deposits with banks - safe enough for the most cautious granny. The underlying idea is straightforward. The assurance company does its sums exactly as it would for a conventional policy. The actuary will calculate a premium rate for a given sum assured, and the som assured will be paid on death or, for an endowment assurance, on a,

specific future date.

With a conventional policy, the rate will also depend upon whether --that policyholder is to share in the profes of the concern. On the other nand, if the policy is unit-linked, the policyholder will share in the profits

It provides a guaranteed sum assured on death, a does a conventional policy. The difference lies in how the profits (and losses) are shared. Profits and losses in this context means investment profits orlosses. The insurance company always carries the risk of death.

A conventional contract smooths: out profits over the years. If the contract matures or becomes a claim when markets are depressed there will have to be in effect a transfer from investment reserves to meet the bonuses which have aheady been declared. Conversely, if a substantial investment profit is made in any one year, a part can be reserved to meet or to cover-future

ard times. Under a unit-linked contract the bard times. policyholder receives the value of his investment at the time, no matter how large or how small.

It has been argued that the unit holder could end up with very little. But not all the links are volatile, and usually the policyholder may change his link from a volatile fund to a

stable fund when he chooses. It is well known that the prices of many investigents can go down as well as up. Property values, for

PHOENIX ACROSS THE WORLD Assurance in Business

benefits of improved results.

reached in 1981 and an improving

trend will be emerging. As soon as this becomes apparent the group

will seek to increase market share

and is confident that this can be

achieved with profitable results

when the time is right.

The Pacenix is well represented

throughout Europe. It has subsidi-

ary companies in Belgium.

Spain and an associated company in

France. In addition there are agen-

cies, either of the parent group or of

the subsidiaries, in Norway, Swe-

den, France, Germany, Belgium,

Netherlands, Greece, Italy, Gibral-tar, Portugal, Cyprus and Malta.

Operations from these trading units

generated more than £68 million of

As in most other developed areas

of the world conditions in Europe

are not easy, with high operating

costs being an increasing problem.

Use of ever more sophisticated data

processing facilities will improve

efficiency within the Phoenix group

of companies in Europe, just as

premium income in 1981.

enmark, Greece, Netherlands and

levels in 1981.

OVERSEAS markets are of great importance for the Phoenix. In 1981 per half of its non-life premium frome came through subsidiary ald associated enmpanies, bilinches and agents abroad.

The largest single contribution is male by the United States and this amounted to £80.5 million in 1981. Following the 1964 association with Continental, the insurance business of the Phoenix group subsidiary composes in the United States was mergel with that of the Continental group and placed under Continental management. The resulting pool of busines has since then been shared: 94% Connental and 6% Phoenix. This paricipation provides most of the Phoeix premium income in the Limited Sittes.

Considerable advantages have flowed from the pooling arrange-ment. For oah members there have been savings in operating costs and particularly for Phoenix the pool has represented a much greater spread of risk that would otherwise have been possible.

In the current depressed insurance conditions in the United States

example, seem generally to move steadily upwards although there are occasional blecurs. A fund linked to property is less likely to have violent fluctuations than a fund linked to. say, international equities, where there are also currency movements to be taken into account.

Property Grown Assurance, the unit-linked subidary of Phoenix, offers a full range offunds. As well as the equity, property and gilt funds it has pioneered a fund linked to agricultural land (where values have doubled since the fund was launched). It is the only insurance company from which it is possible to buy a linked annuity.

The linked companies have been innovators. They have been leading the life assurance industry over the past decade. Property Growth Assurance has been no exception.

Property Growth Assurance has always recognised the need for policies tailored to meet specific needs. All linked policies need a different approach; it is not sufficient to take a conventional policy, remove the bonuses and substitute a

direct link to investments.

The Chandeller said in his Budget speech lasil year People are deterred from transferring their property during heir lifetime. This is undesirable, froperty Government and its CTT planhas been helping people to achieve the desirable end of transferring property during their of transferring property during their lifetimes for the last four years. Those who take our such a plan

are able to relain a lifetime income at a rate which can be linked to the income from real assets, while making an immediate and tax efficient transfer of capital to their children or

The plan works by inedifying the traditional investment bond and provides a cash gain ordeath under a separate policy. The investment bond provides the lifetime income: and gives the policyholder complete control over the underlying capital. Unlike a conventional investment. bond, however, there is only a nominal death cash sum.

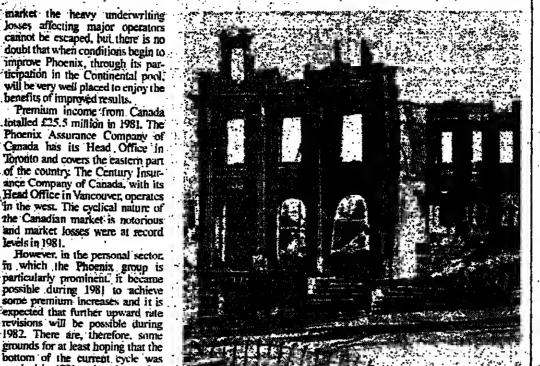
The real death cash sum is provided by a separate policy which iswritten upon trust. So, effectively, the second policy is given away, and giving away rhat policy constitutes a gift for CTT purposes.

What is being given away is the right to receive the value of the vestment at a future date the death of the policyholder, or of the

survivor of a married couple.

Clearly, the present value of such a gift will be less than such an amount receivable in the future. The basis for calculating such values has been agreed with the Capital Taxes

The income continues unchanged after the first death, and on the second death the capital value of the whole investment passes to the chosen beneficiaries with abso-



the value of \$3,032,640.

elsewhere, and help to ensure fulfilment of a continuing objective which is to maintain and develop a major and profitable involvement in

Elsewhere overseas the group is active in most major areas where insurance can be transacted in the private sector, It has subsidiary companies in Bermuda. Brazil. Kenya, New Zealand, South Africa and Zimbabwe. The network is completed by a long list of associated companies, branches and agencies in Australia, the Far East, the Middle East, Africa, South and Central America and the Caribbean. The group has made particularly satisfactory progress in the Far East and Africa where longstanding operations have been expanded and new associations have been formed which are already developing well and showing exceptional promise. The most difficult market for some time has been Australia, where the

group now has a 50% shareholding in Phoenix Prudential Australia Limited, which writes the merged Phoenix and Prudential/Combill non-life business as from 1 January 1982, providing a broader base for future trading and for economies of

scale.
The association with Continental has, of course, produced significant benefits outside the United States. In some territories both companies are shareholders in the same domesnc insurance entity and even where this is not the case benefits accrue to both companies from-co-operation wherever this can be achieved.

A most important link was forged early in the relationship when the Continental Phoenix International Division was created, based in New York but operating also out of London. The international division has successfully organised and provided a complete response to the

avoided, minimised, ignored, car-

ried or insured with a measure of

insured will be discussed here.

Only some of those which can be

In that more obvious of risk

management functions - identify-

ing and measuring the risk - one of

the easier sobjects can be the role of

people. In particular for those small businesses in new industries which

the Government see leading Bri-

tain's economic recovery, the con-

have one or two people at the helm.

typically a marketing man and a

production man. So dependent on

the skills of these top people is the

company that their death or perma-

nent disability would spell disaster.

That is a business risk for the

company but not one which can be

avoided. Minimised, yes, in time as

the company grows and replace-

ments are weaned and the manage-

ment pyramid developed. It cer-

tainly cannot be carried by a new

business - the jobs of all the

employees and the standard of In-

ing of their families is at stake.

Unfortunately, it seems, however, that is exactly what is happening. The solution to the problem – insur-

ance - is not nearly so prevalent in

the UK as, for example, in the USA

where one in four companies have

cover on at least one executive. The

question remains whether this

reflects risk aversing on their part or

insurance company to respond to this need in the 1950s by promoting

life assurance cover for this purpose,

adding to the package the natural

accompaniment of Permanent

Health Insurance in the 1970s, Last

Phoenix was probably the first

a lack of risk awareness on ours.

So often this type of business will

tribution of people is crucial.

overlan unavoidable.

"IF I HAD my way, I would write the word 'instare' over every door of every contage and spon the blotting book of every public man, because I am communed that, for sacrifices that are convervably small, families can be secured against constroptes which otherwise would smush them up forever.

"It is our day to arrest the glassift waste, not morely of luman happiness, but of nominal health and strength, which follows, when, durugh the death of the breakwinner the frail boat, in which the formules of the family are embarked, furnilers and the women and children are left to struggle helplessly on the durk waters of a triendless workt."

ON 23 MAY 1909 AT FREE TRADEHALL, MANCHESTER ised into those which can be

WORDS TO lanneh a thousand insurance companies.

Phoenix, not surprisingly, would have no quarrel with these sentiments. The significance of the extract though lies in the character of the speaker. Churchill's worst enemies would not accuse him of being risk averse. The venue too is apposite. Free trade never meant trade without costs. The 'laissez faire' economists believed in the growth of free enterprise through sound management based on knowledge of the relevant facts. The sentiments of Churchill's speech although aimed at families, have, therefore, just as much relevance to business and in particular to the function of risk management in

Risks in business can be categor-

multi-national corporations. At the start such corporations were mainly based in the United States but increasingly the pattern of British multi-national companies handling of their worldwide insurance needs has changed and they too are finding that the international division can provide a complete and highly efficient service worldwide but organised centrally. More recently there has been demand for these multi-national programmes for corporations with headquarters elsewhere in the world and this too is being satisfied by the international

The Phoenix group which has served the insuring public around the world for 200 years now faces the future confident that its network. of companies and representatives, plus its facility to satisfy the multinationals, will enable it to meet whatever new demands are made on

year it went a stage further in producing an audio visual presentation on the subject to acquaint its brokers of the need for this type of protection.

Companies in the UK should realise that an outstanding executive creates risks as well as benefits. His talent is a burden in so far as it demands the employer's commitment, capital and the opportunity costs of orienting strategy to play to

his strengths. The Phoenix approach to what it calls Keyman Cover is typically straightforward. Refusing to cloud the basic requirement of protection with such issues as investment, golden handshakes etc., which are a leature of some approaches, Phoenix advise pure life cover, term assurance and pure disability cover permanent healthinsurance. If there is eash available for other things such as pension provision then it is surely better to arrange a specific policy for the purpose. The cost to the company of covering the risk then relates more closely to the possibility of the event occurring.

The need for creative risk management does not end with those employees of special significance. Indeed the application of risk management to all employees is almost commonplace in the form of employee benefits packages.

In effect, with these packages the employer assumes, in part, the risk management responsibility normally falling to individuols. Mainly this is in respect of the risk of a reduced standard of living for the employee and/or his dependants due to a loss of income following disability, death or retirement. In assuming this responsibility for dealing with risks the employer frees the employee from certain worries thereby conceivably enhancing performance, Employee benefit packages also reduce the risk of failing to attract and retain high quality employees.

Largely as a result of Government action on pensions during the 1970s, most firms have organised their employees' pension and life assurance requirements. The recent review by the Government of contracting-out terms are so marginal in effect as to leave these arrangements unaltered. In the rather specialist field of group employee benefits. Phoenix expect infuture to be providing two particular services more widely in the future. Group Permanent Health Insurance is one which is covered clsewhere on this page. The other is termed Managed Pension Funds. This is the Phoenia investment vehicle for the larger group pension schemes which wish to forego the guaranteed performance of the insured pension fund, and assume a measure of the 'risk' for the pros-pect of a bettet (but without guaranice) performance and a measure of control over the direction of invest-

For a major composite office. Phoenix is ahead of the field with six funds and a sound investment tradition evidenced by the birthday Phoenix is celebrating this year. Customers, suppliers and particularly creditors are all anxious to see evidence of sound risk management. Knowledge that a business is 'covered' is a stimulus tn enterprise. Sound management of pure risks trees management to broaden their speculative outlook. A crucial part of all this is an awareness of what insurance can do. The Phoenix life and pension portfolio is designed to help in the management of your

Words, of course, come cheaner even. than Plwenix policies, but this did not deter Waistem Churchill from buying a Phoenix Whole Life policy.

Legal expenses-the new growth market

PHOENIX became involved in the launch, in 1975, of an insurance concept which was totally new in Britain. It joined with Deutscher Automobil Schutz of Munich, the world leader in the field, as an equal partner in a new company DAS Legal Expenses Insurance Co., to launch in Britain what might be called, for easier understanding, private legal aid, but which is prop-

erly known as legal expenses insur-· Under this type of insurance the insurance company will pay the legal costs involved in protecting an individual's rights. These costs include the fees and expenses of. solicitors, barristers and expert witnesses, court costs, and opponent's costs if awarded against him. This means that anyone can take up the legal cudgets against suppliers who let them down, neighbours who are making their life a misery or employers who have been untain a misery of employers who have been untain a misery of employers. assuming of course, that there is a reasonable case. Equally important. an individual can properly defend himself if someone starts legal

action against him. Although unheard of in Britain, at the time legal expenses insurance was a well established concept. abroad. It originated in 1917 at Le Mans in France where the founders of the famous motor racing circuit, unable to obtain the insurance protection they required, formed a mutual company called La Defense Automotive et Sportive whose ini-tials, DAS, have since become synonymous with legal expenses

insurance throughout Europe. The explanation for this lack of British involvement in what elsewhere in Europe was already a significant feature of insurance buslutely no tax liability at all. iness, was to be found in the law of this country. As long ago as 1275, a. Statute of Westminster outlawed "maintenance" with a view to preventing harrassment by lawsun.

nothing to do with children and abandoned mothers, but means the funding of another in a legal action in which one has no interest recog-

nised by the law.
Maintenance was also illegal in medieval Europe, but it was not until the passing of the Criminal Law Act of 1967 in Britain that the crime and tort of maintenance was abolished. The total lack of awareness of

legal expenses insurance was an inauspicious starting point and while initial research had given DAS and Phoenix high hopes and great expectations they were acutely aware that what they were launching was a totally new-concept which even most brokers had not beard of previously. Moreover, it was appreciated that a legal expenses insurance policy offers more than usual scope for selection against the Originally two contracts were

offered designed largely on the German model which in that country had made DAS the leading legal expenses insurer in a market worth an overall £400 million and where over 50 per cent of all households now hold some form of legal expenses insurance. But it became apparent that the structure of the German product range (which is sold there direct to the public in fairly rigid packages) was not finding favour in Britain. British insurance brokers are a strong force in the market and are used to tailoring packages to suit individual needs. At this point, with claims ratios which for the family policy occasionally reached 300 per cent, the future of DAS in the United King-

dom did not look entirely certain. However, within two years of its launch, DAS started to show its individuality and added new products to its range, building in the kind of flexibility which the UK market demands. It now has a highly competitive range.

The key to the breakthrough was the introduction of policies for companies who were not slow to see the benefits. Companies face an enormous number of purely commercial situations where legal action may become necessary to protect their rights, such as faulty supplies, broken contracts, unpaid bills, or vehicles off the road through faulty work by a manufacturer or

Legal action operates both ways and it is equally possible that a company will be on the receiving end of an action for breach of contract of non-payment of a bill, both of which you may dispute. Companies can face prosecution

under a bewildering array of legisla-

Actions can be brought under weights and measures, trade descriptions. VAT and revenue regulations, health and safety at work and unfair dismissal legislation, But companies daily face new regulations and restrictions through the creation of more laws.

The legal expenses market in Britaio has developed in two important ways. First, it is sold on its own merits, independently of any other factor, to cover a wide variety of private and commercial needs.

Secondly - and this is a recent. companies are beginning to add legal expenses insurance to one or more of their existing policies, using a legal expenses insurer to underwrite the section, Phoenix, notably, has added it to its household policy. and Bradford-Pennine to its motor policy. Three other companies use DAS in this way. Other companies are known to he planning to follow their lead, and DAS with their experienced and established claims department have a substantial advantage as underwriter for such

In both of these areas which make up the bulk of the business, the market is dominated by DAS.

Since the early pioneering days, for instance, DAS has remained the only company from which the individual man in the street can obtain a legal expenses policy without any preconditions. The innovation has continued

steadily. This year already launched or in the pipeline are new policies to cover shops, motor bikes, CB users, radio "hams" and holiday and indemotry on the individual policy has been raised to £25,000 and disputes with other insurance companies have been added to the cover.

The breakdown of business so far in Britain has been significantly different from DAS experience in Germany. There, more than half of total premium income comes from individuals. In Britain, huwever, individuals provide only about 10 per cent of total DAS premiums, 65 per cent is commercial, both motor and general, and 25 per cent comes from special schemes.

Many of these simply provide standard policies oo a group basis but a growing number are arranged to cover a particular special requirement for a group with a common interest.

For example, a group of accoun-

arranged special cover relating to that activity; a national gun club has arranged special cover relating to its members' firearms certificates; and an association of undertakers has protected itself in case any of its piembers is sued for burying bodies

tants who act in receiverships has

in the wrong place!
Financially, the turning point for DAS in the UK came in 1978. In that year the company achieved its first anderwriting profit.

By the end of 1982 premium income is expected to be over £2.5 million and DAS will have paid out something in the order of £1.6 million in claims for legal expenses and will have allocated a further £1.9 million neso to reserve for outstanding claims, as well as handling numerous claims at no external

In 1976 DAS had a total staff of twenty people in all departments; now it has 55, including 13 field staff administering five regions.

After a shaky first few years, when most of the effort had to be directed towards educating the market, it is now possible to look upon DAS with conviction as a fully-fledged, established business, the undisputed market leader in the UK, with a sound base and an expanding future.

Capital Transfer Tax -it doesn't affect you?

Mostexpatriates believe they are not liable to UK Capital Transfer Tax. In fact, most are. Unlike other taxes, CTT affects all those domiciled in the UK,

even though they may be non-resident for tax purposes. What smore, the threshold for CTT is suprisingly lowownership of a comparatively modest house may well bring you within it.

You can reduce your liability by gradually transferring assets to your children or other beneficiaries. This, however means losing control of your capital and the income it would have producedan option few can afford.

By investing in Phoenix International's Capital Transfer Tax Plan pur can reduce or even eliminate your liability to CTT You can nake larger gifts than is normally permissible whilst retaining control of your capital and the resulting income. Also, you will benefit from the advantage of offshore investment.



To obtain full details, contact your financial Company Limited, PO Box 77, St. Julian's Court, St. Julian's Ass

Phoenix International

Permanent Health Insurance NEXT APRIL legislation comes the individuals and determine the adds a new dimension to the

into force requiring employers to beresponsible for the first eight weeks of sick pay; after eight weeks there is basically no change - little call for insurance, perhaps. Not so. What is happening already is that employer and employee, management and union are beginning to think seriously about the repercussions of disability, particularly long term disability. The result could be an upsurge of interest to Permanent Health Insurance.

Permanent Health Insurance is a rather special form of cover, not nearly so popular as life assurance but just as valuable. It provides an income, say a monthly sum, increasing if required, on disability following sickness or accident up to a given age, usually retirement age. This type of cover is comparatively cheap because the benefit is not payable until after, say, three or six months of ... disability. Phoenix reckon that there is a one

in four chance that a 45 year old man will be disabled for more than six months before age 65. That is about twice the risk of dying in the same period. Discounts for bulk purchase

A scheme set up by an employer for his staff will carry a number of advantages over an individual's arrangement. Firstly. Phoenix would assess the whole group not

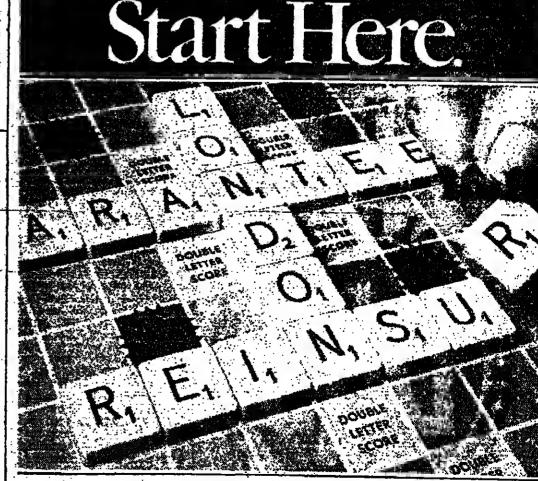
acceptability of the group and the premium to be charged. This could result in medical problems or dangerous occupations, which would preclude individuals, being ignored - at least up to certain limits: Secondly, while an individual would nominate a sum for which he would be covered, the group might be covered for a percentage of salary, say 75% (not 100%, so that an incentive to return to work exists). Cover, therefore, goes up automatically as salary increases. Thirdly, a group benefits from the slick Phoenix administrative systems requiring often only total salary roll details to be reviewed annually. The result is costs of perhaps only 1% of salary roll - modest compared with pension scheme costs. On larger schemes profit sharing arrangements give an employer an each-way

About four years ago Phoenix anticipated a growing interest in this type of business and commenced developments which have seen four new products brought to market. Two of these offer Permanent Health Insurance to groups and individuals on highly competitive terms. However, the other two, Executive Permanent Health Insurance and Keyman Permanent Health Insurance have been pioneered by Phoenix and are gain-ing in popularity. Executive PH.

employee benefits package which will recruit or retain the executive. The arrangement can be tailored to suit a particular company's needs so that not just sick pay but also pension scheme contributions are insured for both executives and directors. Concern for employees and their

dependants notwithstanding, prolonged disability of a key employee can also have a damaging effect on that oft-maligned aspiration, profit. Phoenix was the first insurer to advance the solution to this problem, Keyman PHI - few offices have followed Phoenix into this field. Keyman PHI is designed to mitigate the financial loss to a company from the disablement of a key employee. The Government's original inten-

tion was more permanently to shift the responsibility for the payment of sick pay to the employer. There is a strong possibility that were a Conservative Government returned for a second term of office this measure. would be resurrected. Undoubtedly, in this event, employers and perhaps trade unions would look to insurers for some relief from this burden. That Phoenix is poised to provide this service is evidenced by the range of products available and the fact that in the first quarter of 1982 new premiums from individuals, to take one example, were twice those for the same period last year.



Turn first to the company with the tradition of service. The company with the reputation for security: The company with the friendly personal approach. Phone us or call in. You'll enjoy doing business with us,

Reinsurance with a face and a voice



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On the Road

specialist motor insurance arm of the Phoenix Group, with 800,000 policyholders on its books in 1981. It provides cover principally for the individual private car owner, drawing its business exclusively through insurance broker intermediaries.

The group is an amaigam of two companies, Bradford Insurance Co. Ltd. and Pennine Insurance Co. Ltd. The two companies came together in 1965 and were incorporated into the Phoenix Group in 1971. Both were originally composite cont-



panies transacting a range of insurance business but over the years the field of activity has been narrowed to allow concentration on the private motorist market.

at Halifax in West Yorkshire and its operations extend throughout the U.K., via a network of seven regional offices and some 2,200 insurance brokers.

As a leader in the private motor insurance market Bradford-Pennine accepts that in difficult economic times, many motorists are not concerned with continuity, with goodwill, but solely with premium. A constant turnover of policyholders is anticipated by the management, and systems have to be genred to the acquisition of new business to: replace policyholders lost.

In 1981 just over 200,000 new policies were issued. The chain in the insurance transaction operates in the following way. The Bradford-Pennine proposer sub-mits his proposal form through his broker, and this goes straightway to the appropriate regional office. Provided there are no underwriting queries a computer record is set up nimediately in that office's IBM 8100 system, and passed on the evening of the same day by dataline to the head office at Halifax, where the policy is printed. The next day it is checked and despatched. Unless there are unusual circumstances,

there is a twenty-four hour turn-

Business efficiency is the watchword at Halifax. Throughout Bradford-Pennine's organisation. the 540 staff (of whom 330 are at Halifax) are trained to deal with all aspects of motor insurance in large volume but with minimum operating expense; all documentation and most correspondence is now electronically processed, even on the claims side, where traditionally most insurers have always sought to provide a personal touch for the policyholder in trouble.

In 1981 Bradford-Pennine received just on 111,000 new claims, something in excess of 2,000 a week. With more than half of Bradford-Pennine's policyholders oping for "comprehensive" as distinct from some degree of "third party" cover, the majority of claims submitted are for the cost of repairing policyholders' damaged cars. All such accidental damage claims are handled at the seven

regional offices, who number among their personnel twenty staff engineers. To ensure that repairs are carried out as quickly as practicable Bradford-Pennine has established around the country some 218 regisa fair price.

tered approved repairers.

Third party claims, whether for personal injury or damage to prop-erty, are routed to the central claims bureau at Halifax, to ensure that the maximum of legal expertise is brought to bear.

Bradford-Pennine, with a total premium income of almost £56m last year, is in the market to provide efficient and economically priced insurance for the individual private motorist with a family car. It has no fleet insurances, nor any large commercial clients: it does not insure high performance cars or expensive prestige cars.

Like all motor insurers, Bradford-Pennine has to increase its rates from time to time keeping an eve on the crosion of premiums by nflation. Bradford-Pennine has just increased its rates by around 7.5%, but this 1982 increase, which dates from 1st May, has come twelve months after 1981's premium increase. The group hopes that the 1982 rates will be held for a similar

Bradford-Pennine has established its success through the support and loyalty of its brokers and the majority of its policyholders. In coming years Bradford-Pennine expects to expand on the firm base it has established - but only by main-taining its high level of service to brokers, and by continuing to offer policyholders a first class product at

THE PHOENIX aviation department celebrates its 21st year of operation at the same time as the 200th anniversary of the company. When the company decided to enter the field on its own account in 1961. jet aircraft had only recently established themselves as the new accepted form of transportation, halving the time for transatlantic flights compared with earlier

ropeller-driven aircraft. It was partly to meet the needs of the increasing sums insured which would be required to cover both the hull and liability risks in this new era of transportation that encouraged the company to commence this new

The early days were difficult ones as a firm market had already been established immediately following the war period and comprised a number of Lloyd's Aviation Syndicates and literally a handful of companies, all of whom were housed in the Lloyd's Building.

In the early stages it was impossible to find accommodation in the old Lloyd's Building and the first risks were written in June 1961 in a small office on the third floor of 8/10 Lime Street, long since demolished to give way to a new building. Within a few years the majority of the major companies entered this specialist field and competition increased. Most of these companies are now housed together in a new building on the corner of Billiter Street and Fenchurch Street.

Aviation insurance is comparatively new the first and largest specialist company in London hav-ing only recently celebrated its 50th anniversary. This branch of the business does not benefit from oldestablished rules, regulations, laws and customs which exist in other classes and cannot call upon these for guidance. Although a number of standard wordings and clauses are now more in common use, a great deal of innovation is still necessary to provide the insurance cover required, especially in view of the complication of ever-changing legislation.

Notwithstanding the understandable desire of every country to become more involved in this growing form of insurance, London is still widely regarded as the centre and has to live up to the responsibilities that this places upon it.

Although the Phoenix did not establish a specialist aviation division until 1961, policies of insurance were issued for personal accident cover to face paying passengers by one of its subsidiary companies as long ago as 1922. There is, in its archives, acopy of a policy issued for the sum of £1,000 to cover death, with the usual benefits, together with the relevant cheque for the sum of 15/- issued by the branch manager, Mr A L Lintott, to a passenger, Mr H C Clanahan, for the first passenger carrying aeroplane flying between Manchester and London on the 23rd October, 1922. The

issued at a height of 1,500 ft over-Crewe but there appears to be no satisfactory explanation of how or why this should have been issued during the flight, although the cheque is clearly marked "the air."

The introduction of the Boeing 707 in 1958 coincided with the re-introduction of the Cornet 4, which was a modified version of the aircraft which had suffered such an unfortunale run of losses some four years earlier. Inevitably, the new concept of podded engines on the 707, coupled with the carlier experience of the Comer, made insurers extremely cautious in their approach to rating the new type aircraft and initially rates of berween 5% to 6% were not uncom-

Even at these terms the first year of 707 operations did not result in a

Passenger Flight, 1922. Fare-paying pass

reliable than the more complex

A rapidly improving safety trend and expansion of air transport, cou-

pled with the desire of more com-

panies and agencies to participate in

this new and exciting form of insur-

ance, quickly caused a rapid reduc-

tion in premium rates. By the end of

1960 there were some 400 jets in service and only four-were lost

In 1961 there was a dramatic

reversal of these fortunes. The

number of aircraft in service

increased by 50% but losses by the

end of the year had risen to twelve,

thus doubling the barning cost of the

previous year. Furthermore,

whereas no passengers had been

killed in 1960, nine of the losses in

1961 killed everyone on board and

255 passengers and the crews lost

their lives in that period in jet aircraft.

The statistical picture before

underwriters was thus rather con-

fusing with the introduction of what

became known as the second gener-

ation of aircraft in the form of the

Trident The new design concept

was to interrupt the air flow as little

as possible, keeping the tail high and mounting the engines at the tear,

thus keeping the wing completely

The three engined Trident was.

during that twelve month period.

piston engined aircraft.

profit to insures, although the experience with these machines improved extremely quickly and they ultimately proved to be far more against the result of injury or death

BAC 111 with its two engines in 1963. The Boeing 727 with a similar configuration to the Trident fol- and made its first flight in 1969. lowed in 1964 and the smaller DC 9 in 1965.

Not unnaturally the manufacturers stressed the improved technoogy of these new types which they felt would inure to the benefit of underwriters. There is little quesion that subsequently this proved to be the case and as this second gestration of aircraft proved safer that the initial types it has probably been forgotten that the experience string. the first million flying hous was

very similar for both types. The different types of inbility coverage available, in addition to normal hull insurance, at wide ranging, from the insurance of hansur keepers and amport pichises, up to the more exposed aid catastrophic potential of the aircraft manufacturer. It is, however, the liability to passengers that carries such a high claims potential, whether these claims an held to be the liability of the airige or ultimately fall on the manufacturer. The

10 pastengers but on the other hand.

limits the amount for which they may ultimately be held liable. This is

as the need to datasee the constantly increased exposure against an improving loss experience. The first Boeing 707s went instruct for \$5M with attendant liability coverage of

up to \$15M.
Today a sum intured of \$80M is not unusual for a wide-bodied air-

craft and liability, insurance requirements of up to \$600M are not

exceptional. A typical mentium rate for the Boeing 707 or DC 8 in 1959 was between 5% and 6% but wide.

bodied aircraft today can often be

insured for approaching 10% of

these rates with the larger European

and US carriers achieving even

lower figures and severe interna-tional competition has put a very

considerable strain on the estab-

Apart from what can now be

considered to 3e the more conven-

tional developments in aviation the

insurance industry has also been

called upon to protect risks con-

nected-with the exciting develop-ments of both supersonic flights and

lished aviation community.....

satellites. The construction of the first Concorde commenced in 1965

It obtained its type certificate in the UK in 1975 and entered service simultaneously with Air France and British Airways on the 21st January 1976, halving the time of long distance travel in the same way that jet airoraft had halved the journey times of the earlier piston engined

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With a seating capacity of around 100 the insurances required in respect of passenger liability presented the market with no problem compared with the 400 seats of a wide-bodied aircraft but the initial sum instred for the hull of around £25M was twice the value of a 747 in. 1975 and certainly stretched rise capacity of the whole market, which, nevertheless, ultimately met the needs of the airlines as it has always done in these circumstances.

Satellite insurance is older than that of Concorde. The first insurance was placed 16 years agoin 1965 and covered only the launch vehicle of the "Early Bird" satellite against physical damage prior to launch. A little later a quotation was given to pay in the event of the third of three successive attempts to place the satellite in the correct orbit not succeeding but the quotation was not accepted. In 1968 insurances were effected on the basis of paying if the second of two satellites did not reach its correct orbit and tilt the necessary 9 degrees to start trans-

missions.

Early insurances were on a very cautious basis with the insure being required to co-insure for around 25% of the risk and rates were of the order of 15%.
The insurance market moved

award with the proven reliability of launches and cover today is not only given on all aspects connected with the first launch but is extended to provide insurance in the event of its failure to transmit to a given standard over a period of time.

may illumately be read liable. Inis is not often the case for flights within one territory and is certainly not so within the United States.

The main in lightness for aviation insurers have arisen florathe rapid increase in hull values and passenger liability requirements as well as the need to balance the constantly increased. There is clearly a future for satellite insurance and already consideration is being given to launches that will be made by the Space Shutle. It is estimated that the insurance market has suffered losses totalling \$120M as a result of the loss of three \$120M as a result of the loss of three satellites, the largest being the disappearance of the Satcom 3 belonging to RGA, aracost of \$78M, which has not been traced. On current estimated gross promiums, this would give a loss ratio of tround 125%. Nevertheless, always provided adequate premiums can be obtained, it is unlikely that the market will not be able to meet the market will not be able to meet the insurance needs connected with these spacecraft.

The comminications satellite market has been estimated to be worth \$5,000M between now and 1995 and double this by the year 2000. Much of this market will be used for direct broadcast television as well as providing better desk to

desk world-wide business links.
Since 1961 the Phoenix has been directly concerned with all aspects of aviation insurance throughout this exciting period and has grown to become one of the major offices

On the Water..

Group Marine Department lie with two specialist companies: the Union Marine Insurance Company Limited, established in Liverpool in 1863 and interested mainly in the then flourishing cotton trade, and the Northern Maritime Insurance Company Limited, also established in 1863 in Newcastle and concentrating on the then lively coal export-

Their dependence on two of the main trades of the day is emphasised by the fact that their first branch offices were set up in Manchester (Union Marine) and Cardiff (Northern Mariume). Both the companies were brought into the Phoenix family

between 1911 (Union Marine) and 1917 (Northern Maritime) to join a relatively newly established Phoenix Marine account statted some years earlier in London,

Since these early days the Group has developed its Marine account from an original £300,000 plus (Union Marine Liverpool 1863) gross premium income to the current group level of in excess of £55 million. As with most insurance

tions, mergers and associations have taken place along the way and helped with this development. Perhaps the most effective of these took place in 1964, when Phoenix's United States branch in New York was transferred to the management of Marine Office of America Corporation (MOAC), which then afforded to the Phoenix Group the full facilities of that company in the United States. MOAC is the marine arm of the Continental Corporation, one of the largest insurance and

seas facilines. This association, apart from affording the Phoenix Group access to a wider spread and larger marine book in the U.S.A., also started a similar joint operation in the London market and allowed the use of. combined capacity and facilities in the international market. With the united facilities of the Phoenix Group and working in close hare mony we are able to offer to insureds, brokers and agents a mostcomprehensive worldwide service. Under a Phoenix Marine Policy

insurance service-groups in the

United States, with extensive over-

claims can be settled in most international trading currencies, with claims and survey facilities in most trading countries. In addition the group conducts an efficient claims: recovery service, which can effectively pursue claims against responsible third parties, thus helping to reduce the claims experience of insureds and thereby, assisting them in keeping their insurance costs down. . .

With the changing scene of insur-ance, particularly with larger clients who are increasingly inclined to be more interested in absorbing part of the insurance trading risk for their



The Great Eastern, 1864. Cargo insured with Phoenix to the value

own account, the Marine Department is becoming increasingly expert in handling their problems.

The marine department of an international composite company, such as the Phoenix, must adapt its ways to the changes of clients' requirements and the group believes that it can provide the necessary expertise and facilities to meet these requirements as they arise. Additionally many countries today are imposing trading restrictions, as well as enforcing requirements to insure in their domestic markets. Phoenix is well placed to be able to assist in these instances.

To do this we are well established

in the London marine broker market and operate a full comprehensive service throughout the United Kingdom, with regional offices in Glasgow, Liverpool, Bristol and London, together with a branch in Manchester and Birmingham, All Phoenix offices in the United Kingdom have easy communication to these regional marine offices, Overseas the group operates through branch and underwriting agencies in twenty countries, as well as through the many overseas Phoenix subsidiary and associated compunies. All these operations include underwriting and claims settlement facilities, forming a most comprehensive network and providing experience of trading in many pans

London Guarantee & Reinsurance Co Ltd

IN THE early years of the Phoenix. development of fire insurance had taken place without the assistance of reinsurance - the protection of underwriters against large indi-vidual losses which might strain their underwriting capacity. Risks too large for a single underwriter to carry were placed directly with a number of underwriters, on a coinsurance basis, and it was not until the second quarter of the nineteenth century that reinsurance began to provide the means whereby an underwriting company could increase its own acceptances and reduce the need for coinsurance.

At the end of the century nonproportional excess of loss reinsurance, whereby the underwriter retained for its own account any loss up to a given figure and reinsured any excess up to a fixed amount, was introduced in the London market.

Development of reinsurance companies took place during the second half of the 19th century. notably in Germany, and the firstsuccessful British company was not

seemed appropriate for the British. insurance market to see almost unlimited prospects for breaking into the hitherto German dominated world reinsurance market and many reinsurance companies were formed at that time to meet the sudden demand for capacity. Tariff Reiresurances was one of the few survivors of that period and if present day reinsurers feel that life could hardly be more trying they may take some consolation from the fact that their predecessors were equally disturbed.

At the Annual General Meeting in 1922 the Chairman of Tariff Reinsurances said: "It is generally conceded that, apart from serious conflagration years; 1921...was one of the worst years ever experi-The Company was formed with

the object of keeping in the United Kingdom "business which had pre-viously gone to foreign companies" and within 18 months of its inception the chairman could say that the

The

market leader

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Leeds, 0532-442901. Leicester. 0533-544000. London. 01-680 9564.

Manchester, 061-833 0151. Newcastle, 0632-612501.

founded until 1907. In 1919 it company had reinsurance connections, with over 60% of the Tariff market in London.

The entrepreneurial spirit of those early pioneers had led them by 1925 to purchase the Olympic Fire & General and the City Fire Office. Unfortunately for them, both companies thad substantial marine portfolios and the result was a series of heavy losses which the young company had difficulty in carrying. In 1921 Tariff Reinsurances had

participated for the first time in the Phoenix first surplus fire treaty and by 1925 the Phoenix had acquired a substantial shareholding in the company. In 1927 all inwards treaties were guaranteed by Phoenix and in 1933 when it became apparent that without further capital Tariff Reinsurances would have insurmountable diffienlties Phoedix acquired the whole of the

Tariff Reinsurances continued to be the Group reinsurance vehicle until 1975, serving the operations of the Group with reinsurance support and developing a world-wide portfolio of inwards business with narticular emphasis on European markets.

By the mid-1970s the pattern of International insurance and reinsurance was changing and the decision to strengthen the Group's reinsurance operations led to the use of the old London Guarantee & Accident name in the re-structured company which by now had well outgrown its old fariff associations and was ready to assume a larger role in the world of reinsurance, renamed London Guarantee & Reinsurance. In July 1975 a regional office was

opened in Singapore with the object of assisting and participating in the rapidly developing markets of the Far East. So successful has this venture been that in 1981 gross premiums of over \$13,000,000 (Singapore) were written in countries ranging from Pakistan to Korea, including mainland China.

In recent years LGRe has responded to the difficult trading markets around the world, partly by investment in computer based sysicus to improve productivity and omput as a means of remaining competitive and abreast of technical developments in the reinsurance industry.

Using real time, screen based data processing equipment systems have been developed to handle the highly complex currency and underwriting needs of international business. The systems developed will maintain accounts acceptable to auditors. ceding companies and retrocessionaires, brokers and statutory. bodies, control cash flow and assess underwriting performance. It will monitor the maintenance of both claims and premium teserves with appropriate tests for adequacy. It will control the flow of information in and out of the processing system and between departments. The system will deal with 138 different currencies and 152 separately identified territories. The files are designed to hold all

details of all transactions and all policies both inwards and outwards so organised as to give effective processing by the system itself as and when required. The concept of the system relies upon the entry of all data once only for all purposes and to retain all detail in its original form for processing and reporting as required either in the form of printed reports or via the screen.

Recognising the re-growth in facultative business in London an Underwriting room was established at the end of 1981 with Group colleagues at 50 Leadenhall Street to accept Facultative reinsurance in the following classes: Fire & Allied classes.

Consequential Loss. Erection All Risks. Contractors All Risks.

Engineering including Machinery Breakdown. Material Damage and Consequen

All Risks, both commercial and private. Burglary Theft Cash in Transit and other Crime risks.

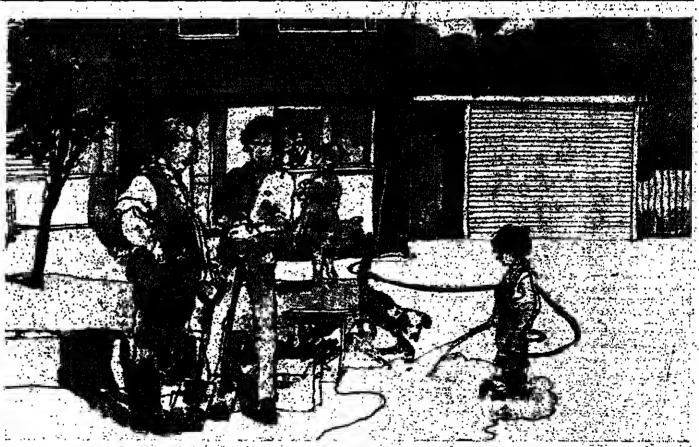
Fidelity Guarantee. Public Liability and Products Liability.

Goods in Transit. Personal Accident. Reinsurances are written from direct insurers within the United Kingdom and abroad, premiums accepted and claims paid in most currencies of the world.

Proportional reinsurance remains the backbone of the Company's operations with treaty relationships with ti50 different companies in all the markets of the world. The Phoenix Worldwide First Surplus Treaty is traded for reciprocity around the world. The inwards business so written amounts to some 50% of the net proportional treaty income of the company. The other 50% is written in the open market either directly as the result of extensive travelling by underwriters or through the broker

Non-proportional or excess of loss reinsurance is a small but important part of the portfolio of LGRe and one that will see development in the future with the increasing tendency for the London market in particular to seek this

form of protection. LGRe is now well-equipped to handle its role as a professional reinsurance company. Change is the keynote of markets world-wide with the twin effects of overcapacity and high interest rates demanding new levels of technical, financial and administrative competence. In all these areas LGRe has a highly professional level of expertise and a willingness and ability to play its part in the continuing development of the group worldwide.



If we make our Home Policy any more comprehensive, we'll be insuring your clients against burning the dinner.

The Phoenix Home Policy is already widely recognised as the best in the market. Now we're adding 7 major improvements (and over 20) minor ones):

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No small excesses for buildings;
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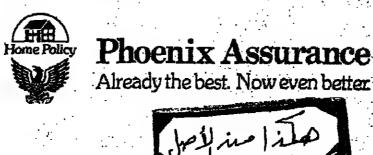
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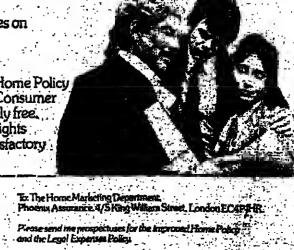
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All clients who take a new Home Policy are eligible for a full year's Consumer Protection Cover completely free. This will protect their legal rights against the supply of unsatisfactory

goods or services. Offer closes 30th June, 1982.





Argentina weighs its military options

arrived for Argentina's armed there is no lack of confidence in-forces. Having launched the the military harracks are invasion. invasion of the Falkland Islands seven weeks ago to redeem national and military bonour, the generals face their supreme test: can they hold off. the long expected British counter-attack?

Political unity may have been forged within this fissi-Darous Country by the recovery" of the islands. But military unity in the sense of co-ordinated action between the first round.

three services is still unproven. "Even if Admiral Anaya and General Lami Dozo (the navy and air force commanders) do decide to settle their differences and work together" a senior western diplomat said recently their men bave bad little experience of combined forces operations."

In the way that the Pope settled the territorial claims of the units on the Falklands are Spain and Portugal in the New bardened professionals, rather World by giving all land to the west of the Line of Tordecillas young conscripts Britain has the east to his rival in Lisbon, them as—and all must feel strongly have long established ing a dream Argentine of their traditional and that to sometimes sought to convey them as—and all must feel strongly that they are defead-ing a dream Argentine of their traditional and their traditional and their strongly that they are defeadtheir traditional demarcation since its birth as an Indepen-

The army's role, externally, is. A key aspect of the Argento guard the 2,000-mile frontier time Joint Chiefs of Staff's strawith Chile while the navy has ealously guarded its responsiblittes to the east—including the Falklands.

The capture of the British colony on April 2 was almost entirely a navy operation and in the following weeks Admiral Jorge Anaya has shown repeatedly that he does not brook before them now four basic interference in his sphere, even from his nominal superior and President, General Leopoldo Galtieri. An army man, General Mario Benjamin Menendez, may have been picked as Governor of the Falklands but it is a navy officer, Vice-Admiral Juan Jose Lombardo, who is in overall charge of the southern "Theatre of Operations,"

country and within the massive Ministry of Defence building in Buenos Aires that the estimated 9,000 troops entrenched on the islands can hold their own.

Even after discounting a large measure of morale-boosting propaganda, it is clear from Argentime publications linked to the military that the officer corps firmly believes their forces, at the least, scored a draw in the

What damage bas been inflicted on the morale of the Falkland occupation forces by three weeks of virtual isolation and British successes on South Georgia and Pebble Island is impossible to tell. The "softening-up" attacks and the latest increase in pressure must be baving a considerable impact.

On the other hand, most of than the bunch of dispirited dent country.

tegy is known to be their belief that, provided sufficient damage British forces, international pressure on Britain to desist will eventually prove irresis-

Bracing themselves for further attacks, the generals bave options, not all mutually

exclusive: · Lannch a pre-emptive strike by air and/or by sea against the Task Force. The one serious raid to date by a squadron of A-4 Skyhawks, very nearly suc-ceeded in inflicting considerable damage on one of the two British warships best equipped to deal with the threat, believed

ARGENTINA Atlantis OCARE FALKLAND **ISLANDS** STANLEY

to have been a Type 22 frigate anstrip on the Falklands will armed with the Sea Wolf mis- he a crucial goal.

before they consolidate their positions. Here the battle is in the British operation.
likely to be on two fronts: Argentina's home - made between the British Rapier bat- Pucara aircraft, with their teries which the British are expected to mount around the landing sites and the 90-odd Sky-hawks and Daggers Argentina can throw against them; and between the Harriers and the much faster Mirage III interdishment of a temporary British maily.

Cut the 3,500 mile supply line • Wait for the British landing between Ascension Island and operation to get underway then the war zone. Altogether more attack the troops and their sup- than 60 mostly unarmed support porting: ships from the air; ships, beaded hy the liner before they consolidate their Queen Elizabeth II, are involved

thousand mile range and lowflying capability are a potent danger and have already been in action against Royal Navy ships according to Argentine military reports. Further out a lone Guppy-class submarine centors.' Preventing the estab- lurks, waiting for an oppor-

Concede West Falkland rapidly and withdraw across the 20-mile sound to more secure positions on the principal island. As the British forces launch a series of simultaneous, confusing attacks, ground-to-air missiles and shoulder-fired rockets

will play a crucial role for the

defenders.

FALKLANDS FIREPOWER

MUNICIPALITY SOUTH

Attempts to use the Royal Navy in a close-up, supporting role, especially between the two islands, would run up against the difficulty that two very quiet. German-built submarines have still to be nentralised or destroyed. In addition the Argentine Navy is likely to launch diversionary attacks on

face version of the Exocet missile will be the spearhead.

. A new command centre for the navy's role in the Theatre of Operations around the Falk-lands has been established in Ushuzia on the island of Tierra del Fuego, 325 miles south-west of the combat zone. The air force bases itself on the important Patagonian town of Comodoro Rivadavia.

However, Ushuaia has only limited port and resupply facilities and Argentina's bigger capital ships, such as the air-craft carrier Vienticinco de Mayo, are likely to bave been withdrawn to their home ports of Puerto Belgrano, the navy's beadquarters, and Mar del Plata. Both are a day and a half to two days' sailing time away from the Falklands.

British sources suggested yesterday that, apart from the three submarines whose where-abouts are officially unknown. the rest of the Argentine fleet remains within the 12-mile limit of the coast imposed by Britain.

The aircraft carrier's newly delivered complement of French Super Etendard fighterbombers, armed with Exocet missiles such as the one which sank HMS Sheffield, bave been transferred to the pavy's two air bases in the south, at Rio Grande and Rio Gallegos.

air force's Skyhawks ere regarded by the Ministry of Defence in London as a greater threat than the supersonic Mirage IIIs which would have to fight towards the far end of their operational range. A visiting U.S. Air Force General recently spoke well of the capabilities of Argentina's pilots and senior officers. But

in operational terms their main drawbacks appear to be their

the Task Force. Four, fast and modern warships inclinding two british-built Type 42 frigates armed with the surface-to-surplanes attacking the fleet has planes attacking the fleet has been reported so far in Buenos

> Air force squadrons of the Mirage and their more advan-ced Israeli variant, the Dagger, are based at Rio Gallegos. alongside the navy planes, and further north at Comodoro Rivadavia and Trelew. The two latter air bases are approximately 500 and 570 miles north west of the disputed islands.

Fuel should not be a problem, given Argentina's near self-sufficiency in oil and the restriction imposed on domestic commercial flights. Ordnance stocks and spare parts for the more modern aircraft are a different matter.

Argentina's high command has long recognised that one of the armed forces most serious deficiencies was the lack of long-range maritime reconaissance aircraft. A standing order is lodged with the United States for P-3 Orions. the world's standard.

Instead Argentina has bad to turn to Brazil for its maritime version of the Bandeirante, a twin-engined turboprop. Two EMB-IIIs equipped to search for submarines bave been delivered and a third is on its

way. Two major fears always present in the minds of the ruling military innta are likely to have been revived by Thursday's admission by Britain that The Super Etendards and the a Royal Navy Sea King helicopter bad crashlanded in Tierra de Fuego, on the Chilean side of the border. Britain's early threat to take the war to the Argentine mainland by knocking out the airbases in Patagonia was taken very seriously in Bnenos Aires.

Concern about the possibility that Chile might intervene in the conflict on Britain's side has been marginally allayed by pub-

that it will deny its ports and landing strips to the Task Force. But the possibility of having to fight on a second front if Chile decides to take the opportunity to resolve its dispute with Argentina over the Beagle Channel in Tierra del

Fuego cannot have gone away. In the final analysis Argentina's ability to wage a successful defence against Britain, to hold on to the Falklands militarily, will depend on the headquarters staff back in Buenos Aires and whether an effective command structure can be welded together at the last

moment. There is little evidence that; the Joint Chiefs of Staff have been given the responsibility to plan and execute missions against the British Task Force. Inter-service rivalry bas in the past been intense.

For General Galtieri, an army officer like all bis predecessors as military rulers of Argentina, the irony is that for the first time in its history the army is having to take the back seat. Instead it is a navy with close and long ties to the Senior Service in Britain and an air force which used to be U.S. trained but in recent years has developed its own identity which are driving Argentina's war machine.

Middle to senior ranking navy officers responsible for the original invasion will be the real hardliners when and if the pressures to sue for peace start to grow. Their army counterparts, virtually excluded from day-to-day decision making. could swing the other way.

In the days and weeks to come this latent tension could emerge as more vital than any shortage of Exocet missiles or Mirage tyres in determining how long Argentina continues the fight.

service industries (1982/3).

Final unemployment and un-

filled vacancies for April. Over-

time and short-time working in

manufacturing industries in March. Employment in the

production industries in March.

Brussels. Health workers to stage first of a series of weekly

national two-bour stoppages.

Weekend Brief

English Aussie

MORE THAN 50 years ago, the Sydney Daily Telegraph was . calling for the adoption of a distinctive Australian accent as a patriotic necessity. "It illegal in Australia to publish matters little whether it be a

Yet today, the talk from Canberra to Carapooee, from Woomera to Woolcomooloo is tralian Accent, but of groping towards what the bureaucrats

The NLP, as it is inevitably known; was referred to recently by the Minister for Immigration and Ethnic Affairs, who said there would shortly be an inquiry, by a Senate Committee in Canberra, into "matters relevant to the formation of a national language policy which would enable future Australians to acquire a fluency in languages than our national language,"—by which he meant English.

games, to say nothing of English-Italian, English-Greek, or English-Vietnamese-Estonian-Perth and back.

On the other hand, there is genuine concern to discover how to cope best, at community and welfare levels, with the esti-mated 14m Australians who know English only as a second At the last count (June 1980).

more than 130 languages or dialects were spoken in Australia, Aboriginal languages, spoken by an estimated 27,000 people me of the

hours of ethnic radio programmes are broadcast weekly on 19 stations...

Part lies in its

At the bureaucrats' level, the

NLP spells tremendous fun and street signs from Sydney to

including Australian Twenty-five years ago, it was foreign-language newspaper twang or a brogue or a bleat," that did not include English the Telegraph sang, "so long as than 80 ethnic newspapers are sold commercially, and 600

woomera to Woolcomooloo, is

However discussion of a

National Language Policy has not yet touched upon that remarkable asset; "Australian-English." Part of its attractivecall a National Language Policy. ness lies in its colourful inventiveness—buckjumper, dillybag, gullyrake. Jackaroo, larrikin and dinkum.

dimioutives—barbie (barbecue). schoolie (schoolteacher). 26 well as car rego (car registration as car legg (tar legginature) and particularly Australians' surfie, yachtie and journo handling of the "a" vowel, (journalist as in pom journo), which causes the whine of Part lies in its descriptive strine to fall "minely on the ness ("bald as a bandicoot"), or pline."



Edna Everidge: spreading Strine culture

its rough charm ("don't come the raw prawn"). And part lies in its pronuncia-

The search for a Mational of called for, before it joins the emu, the koals and the red kan-

Language Policy in Australia is "Australian-English" is also garoo on the list of persecuted

A cold in quality street

is moribund would appear, as Mark Twain said of reports of bis own death, to be greatly

exaggerated.
No one is pretending that this world-famous shopping curve bas not felt the draught of recession. For the first time in years, there are currently about seven lots vacant, or about to be, between Oxford Circus and Piccadilly (three of these are already spoken for). Soaring rates and rents - increases in rents have been on average seven times higher than when last reviewed — have caught many retailers on the hop in

the West End.
It's sorting out the weak from the strong, said one trader. And few would deny that Swan and Edgar once a favourite with Queen Victoria,

its boarded-up frontage, had, under current condition with its dated layout and up aren't in bad shape." inspiring merchandise, become a dinosaur that outstayed its Latest in the line of closures

is Richard Shops. This is merely an internal reorganisation, how-Rumblings that Regent Street ever, to accommodate another arm of the same company, a hish operation called Orbit. which was seeking a West End position. We have three successful. Richard Shops in Oxford Street and now that Regent Street is not the fashion street it used to be with banks and airlines moving in," said a spokesman, "fins seemed the

A cold in quality street maybe, but pensimonia no. Following the annual meeting this week of the Regent Street Association, which represents some of the country's top shops (eg. Aquascutum, Austin Reed, Jaeger Liberty) president Barry Saunder reported that 1982 promised to be a "buoyant year. A 20 to 30 per cent increase in full price sales looks

this column last week-was

now depressing Piccadilly with ing stores are trading profitably under current conditions. "We

Now that Britain's main cities boast good shopping centres and fares are high, retailers are waking up to the fact that they must make shopping in the West. End a pleasure again. "We must put the magic back into shopping," as one managing director put it. "We've got to give people a reason for making the lourney from Ealing Broad-

way," said another.
Liberty has found that its international promotions-Japan, India—will bring people flock-ing from far afield on day trips and reports a 25 per cent sales increase so far this year. Hamleys, the famous toyshop, recently moved two doors nearer Piccadilly at a cost of some £8.5m into premises half as hig again. It has already coined the difference in terms of sales.

The Association is concerned about its possible neighbours in the vacant properties. "What we need is shoppers to come to Regent Street," said one member, "not anonymous banks and branches up one third on the likely, he said, and the exist- airlines." "We have to make same time last year.

sure that the right prestigious international business retailers keep alive the reputation of ping area in London, said an Association official.

Though the boyer of Swan and Edgar is not yet known, and planning permission of the £10m site is not yet official, it is thought there will be retailing ontlets on the street level with offices above and perhaps pent-houses on top, bringing back a residential air to the West End.

its problem. Oxford Street currently has some 40 leases on the market and more could go at any time. Many existing traders are far from happy with some of the newer bazzar-type shops. One disillusioned trader commented: "If we're going to sell rubhish, let it he the best rubhish in the world."

Having said this, business is not doing too badly. Richard Shops reports great activity with last week's takings at all three

For a copy of the Report to Shareholders 1981, please write to Secretarial Department, Phoenix House, 4-5 King William Street, London, EC4P 4HR.

Contributors: Michael

Thompson-Noel Feona McEwan John Bourne

TODAY: Association of Scienlific Technical and Management Staffs conference in Harrogate (until May 24).

TOMOREOW: Department for National Savings'-monthly pro-gress report for April. General Congress in Eastbourne (until May 27). National Union of Public Employees annual conference in Scarborough (until May 27). Union of Communica-tion Workers conference in Bournemouth (until May 27). MONDAY: EEC political cooperation meeting in Brussels.

EEC education council meeting in Brussels. EEC Foreign Minis-

Economic diary

the renewal of sanctions against Argentina, Mr Patrick Jenkin, Industry Minister, attends CBI annual dinner, Grosvenor House. International Energy Agency ministerial meeting in Paris. UCATT union conference in Great Yarmouth (until May 27). AUEW-TASS union conference in Bournemouth (until May 27). TUESDAY: Provisional un-employment figures for May. Provisional unfilled vacancies ters meet in Brussels to discuss for May. New vehicle registra-

tions for April. EEC foreign affairs meeting in Brussels. Mr Norman Tebbit. Employment attends by-election meeting in Stoke Poges. Conservative Women's annual conference at Royal Festival Hall (until May, 26). King Hassan of Stoppages of work due to indus-Morocco starts three-day state trial disputes in April. EEC (until May, 26). King Hassan of visit to the UK

WEDNESDAY: New construction orders for March. TUC general council meeting. Mrs Margaret Thatcher addresses Conservative Women's conference at Royal Festival Hall. CBI annual meeting.

FRIDAY: Final car and commercial vebicle production figures for April. Pope John Paul II is expected to arrive for six-day THURSDAY: Energy trends. Investment intentions of the visit to Britain. Nato assembly manufacturing, distributive and

Assurance plc



The following is taken from the Statement by the Chairman, Mr. Jocelyn Hambro, and the Report to Shareholders for the year 1981.

Economic recession here and around the world was the dominating influence on the year's trading. 1981 was not an easy year for the company, nor for the British insurance industry in general.

GROUP RESULTS

		- 1981	1980	
		£m	£m	
	General Premium Income	432.2	375.2	
	Life New Sums Assured	2964.0	2734.2	
:	Investment Income	61.3	49.8	
	Underwriting Transfer	-30.2	16.1	
	Group Profit before Taxation	30.1	32.2	
	Net Profit	16.6	16.8	
	Earnings per Share	27.4p	27.8p	

1981 REVIEWED

for 1980.

- * Despite current trading conditions the net profit of £16.6m was only slightly less than in the previous year.
- * General business underwriting in the United States, Canada and Australia was especially difficult.
- * Elsewhere overseas results were mixed but some areas showed encouraging improvement.
- * Life and pensions business continued to progress satisfactorily as a result of planned development. New products have been a factor in the * The total dividends for the year represent an increase of 13% over those
- * Whilst celebrating its bicentenary the company looks ahead confident that its management and financial strength will enable it to adapt to the challenges that confront it now and in the future.

The Ghost lie down

The ghost of the original Silver Ghost—chassis No. 60551—has man admitted this week that "Silver Ghost Story." written with the company's help and guidance for the Autocar in 1975, contains a "mix-up" about the identity of the man who owned the car between and 1948 and who put 500,000 miles on its clock. The ownership—as quoted in main claim to fame he said was they were invited to ride on

the New Forest, now an area tors. at last been officially laid by could have been involved in ment for the young from many Rolls-Royce Motors. A spokes some of the negotiations lead-miles around. This continued

ing to the sale and this may explain how the mix-up War and was even then always occurred," said the company played using new tennis balls of spokesman rather ruefully. Commander D. E. Barton, an stock in cold storage. By the acquaintance of Mr D. Hanbury, end of the war some of the recalls: "He once showed me his younger competitors had never Silver-Ghost and also his first seen a new tennis ball before car-a 1902 De Dion-whose

that it had once run over Lord the model railway that ran wrongly affributed to Mr A. M. Baden-Powell when he had been through the grounds, or on a Hanbury. In fact the car had a passenger assisting to push it switchback that he had had been bought by Mr Daniel up a steep hill and hadn't erected. Hanbury, of Castle Malwood in pushed hard enough.

"Mr Dan Hanbury was a man staircase of the house was Electricity Board headquarters, of many parts. There were a papered from floor to roof with The other Mr Hambury was large number of grass and hard a complete 1-in Ordnance his first cousin and also one of tennis courts at Castle Malwood coyce's travelling inspectand he used to conduct an Britain whose component. The cousin/inspector annual private invitation tourns, squares he had had specially Rolls-Royce's travelling inspect and he used to conduct an Britain throughout the Second World War and was even then always which he maintained a large

"If play was not possible

. The wall

Survey map of much of Great supplied in unfolded sheets Perhaps the Electricity Board still uses this to find their way round their operational area.

claims

Lonsdale

newspaper distributor, claiming 50.5 per cent of the voting rights

The relationship of Mr Robert

share for the company on May

Talks were continuing, be said.

"to establish if, after receipt by BPCC of information requested

from Lonsdale, agreement could be reached on a price for a sale

by John Menzies to BPCC of those parts of the Lonsdale business which would better fit within the framework of BPCC."

The take over panel's agreement to any such deal had been sought

and obtained, added the state-

and obtained, added the statement.

Mr John Menzies, chairman of the Edinburgh group, said last night be had had talks with Mr Maxwell on. Tuesday and Wednesday. Mr Maxwell had claimed he was "a buyer or a seller at 70p and he didn't mind which," said Mr Menzies. "I told Mr Maxwell that if he had any proposition to make to Menzies, his hankers, should out it to

his bankers should put it to

Mr Maxwell had then asked if

certain information could be obtained by Menzies from Lons-

dale. Mr Menzies said he had suggested this was not an appro-priate role for him to play and he had recommended to Mr Maxwell that he himself approach

Lonsdale's board directly, which

Lonsdale's board directly, which he then did "Lonsdale's board appears to have been unsettled by the apparent implication of Mr Maxwell's approach that Menzies was propared to sell parts of the Lonsdale business subsequent to a successful takeover." Mr Maxwell told Mr Ramseyer (Lonsdale's chairman) that he had had a friendly discussion with me

a friendly discussion with me and that I was fully in favour of

the information being given over —which rather overstated the

case," said Mr Menzies. He added he had sought to

reassure Lonsdale that no sale

last night preparing to despatch

the documents over the weekend.

April 19.

Savoy's

barrage of

block THF

THE Savoy Hotel Group went

on the attack yesterday in its

efforts to block Trusthouse

Farte's efforts to place its vice-

an Argentine admiral trying to

Hugh Wontner, Savoy's chair-

largest hotel, catering and

laisure group, mounted an un-

successful £67m hid for the

consideration at the annual

meeting of the Savoy, which

would bave the effect of increas-

ing the number of Savoy direc-

of Trusthouse, to the board. In its circular to Savoy Share-

Trustinouse Forta is a rival organisation, "trying hard, but so far unsuccessfully to take

over the Savoy." It would not "be helpful to the Savoy in

maintaining its independence if

a THF representativa were admitted to the board.

• The Savoy company already has "quite a sufficient number

of directors, six of whom are

engaged in the day-to-day run-ning of the business, and the

remainder are men of proved competence and distinction. No

managing a huge conglomerate of over 800 hotels of all sorts,

seaside plers, amusement parks,

aelf catering boliday villages, ten-pin bowling clubs and sports centres, show bars and bier-

kellers, theatre restaurants. Little Chef and Motor Chef

restaurants and cafes, from air-

ports to motorways and an addi-tional collection of other mixed

catering and leisure interests, including Dolphinaria. This should leave Mr Hartwell with

Mr Hartwell is already

further director is oeeded."

man, last night.

Somepne said its rather like

words to

By John Moore, City

Properties prop up Debenhams

of £23m, against £9.9m, taxable profits of Debenbams, the stores group, showed a £1.7m reduction surplus now realised of £12.9m to £27m for the 12 months to January 30 1982. However, there has been an improvement in surplus. profitability in the current year. At the interim stage, taxable figures were little changed at

£1.11m, against £1.18m.
Sales, excluding VAT, rose from £530.7m to £591.9m for the year. Trading profits dropped by £7.7m to £13.1m, after interest payments of £5m, against £4.3m. Non trading charges—including redundancy and closure costs—

£10.9m (£3.9m) of profits on sales of properties and e revaluation (£6.5m), less £0.8m (£0.5m) depreciation on the revaluation

The board admits that the year's results are disappointing, but explain that they reflect the bigh promotional costs and reduced margins that were necessary to achieve an increase in market share in a difficult retail

group has however. reduced overbeads to the extent that the expense hase for the 17.2p (18.6p) or 19.4p (21.1p) on with £16.3m. current year will not exceed that

of the previous period and the gain in market share is being held at increased margins. The final dividend is maintained at 4.32443p net for a sameagain total payment of 6.3656p per 25p sbare.

There were several important developments during the year including the opening of three major new stores, the extension and redevelopment of three existing stores and the disposal of a number of redundant trading and other properties, which realised

Stated earnings per share were

(£3.8m) and after deducting an extraordinary item this time of £4m and the preference dividend of £0.1m (same) profits attribut-able to ordinary holders showed a decrease from £24.8m to £19m.

The extraordinary item represented a discretionary payment to the trustees of Dehenhams Pension Plan to improve the pension benefits available to former employees.

Dividends again absorbed £8.5m leaving retained profits for the year at £10.5m, compared

Heavy year-end losses at British Syphon

compares with pre-tax profits of £1.01m in the previous year. Turnover of this group, which has interests in dispense equipmanufacturing services med, manufacturing services and industrial merchanting, was down from £31.51m to £29.84m. At halfway losses of £291,000 against profits of £802,000 were

The only dividend payment for the year is a final of 1p—last year a lotal of 2 fip was paid with a final of 1.3p.

The directors say that during the serond half everything possible was done to promote sales by vigorous marketing, but the continuing recession and severe competition resulted in only a marginal second-half

ment was offset by higher fully operational as an indepen-interest charges and produced dent entity. The directors say second half result almost the same as those for the opening balf.

The alight but discernable improvement in trading ronditions is continuing into 1982, they say, but as anticipated, this cannot itself produce a return to an acceptable level of profitability.

board bas initiated a series of major steps which they consider will have a marked effect on the company's prospects. In February 1982 it was announced that a merger of the distribution interests of Hartons Group and those of British Syphon Industooth directries has been agreed. This has employees, now been completed, and the The grounds.

Management acrounts indicate

that the joint company is trading profitably against subatantial losses by the individual companies in the previous year. In the drinks dispense and manufacturing services divito see what could be done to reduce costs and to liberate fixed assets for disposal. The result has been a concentration of manufacturing capacities, thus freeing buildings which are now on the market and

mployees. pre-tax loss of £1.14m (£350,000 The group has also disposed profit).

However, this modest improve new jointly-owned rompany is of or closed some small economic uncertainty makes it impossibla to predict the out-rome of tha present year, but taking into account actions act improved trading conditions. they recommend payment of a

> £856,000 to £890,000. There was a tax charge of £24,000 against £107,000 and after an extra-nrdinary debit of £482,000 (£376,000), there was a loss of approximately £1.1m (£528.000 profit). There 2750,000, and a further inescap-able reduction in number of of 6.14p (9.08p earnings).

dividend, as mentioned.

Cut in interest costs lift Hartwells to £2m

WITH ROUGHLY unchanged trading profits of £2.79m, compared with £2.77m, a 44 per cent from £1.26m to £702,000 left the taxable surplus of Hartwells Group £580,000 ahead at £2.08m io the year to February 28 1982. Turnover advanced from Turnover advanced £152,23m to £158.81m.

Earnings per 25p ahare are given higher at 14p (13.7p), and the year's dividend is being raised from 5.367p net to 5.904p, with a final of 4.115p (3.578p). Additionally a one-for-two scrip

Mr F. S. Huggins, chairman of this group with interests in veblcle sales, heating services despite a very poor start and a and fuel oil distribution, says the 27 per cent downturn in the result reflects action taken over national market which reduced

its losses from £7.22m to £2.04m.

At BSC, turnover rose from

size of the motor car market. High priority was given to lossmaking locations and the number of employees in the group was reduced by 8 per cent to 1,994. Curbs on capital usage led to the lower interest charges,

Looking to the current year, be says the results for March and April show an improvement, and while forecasts for the months ahead are still uncertain, the directors are sure of some improvement in the figures for

The worst hit area of business

deteriorated by only £17,000.

The group's commercial vehicle interests were strengthened by the acquisition of the cole III.

Bulk oil deliveries fell 11 per sola UK distribution rights for Charles Roberts Tankers. A new rompany, Hartwells Gronp (Tankers), was set up to handle specialist tankers.

Desplte a fall in new car

Motor cycle sales increased by 5.3 per cent and margins improved, and while caravan sales fell 26.2 per cent they still contributed to profits. The agricultural depots at taxable profits of £1.01m Calstor and Weltom improved (£766,000).

the past two years in trim margins, the trading profits turnover by 23.8 per cent, not-activities in line with the reduced deteriorated by only £17.000. withstanding the severe winter

cent in volume, pushing the heating services activities into reverse, and the boller installathis franchise and the sale of profits fell by approximately, specialist tankers.

one-third to £466,000. Tax took £430,000 (£124,000 credit) and after dividends of

registrations nationally from credit) and after dividends of 1.51m to 1.48m, turnover of £700,000 (£636,000) the retained-passenger vehicles, new and profits emerged at £954,000 used, increased by 8 per cent. (£992,000). Current cost adjustreduced the pre-tax profits to £1.48m and earnings per share to 8.8p. At the half-year stage, the group was aiready ahead with

Goldberg down £0.36m

group A. Goldberg and Sons fell from £1.81m to £1.45m, in the year to March 27,1982.

and Skinner and Saxone—suffered a setback with pre-tax profits falling from £86.27m to £82.91m, and Sears Engineering Holdings substantially reduced interest charges down from £4.98m to £2.39m, but includes non-trading credits of £513.000 (£479,000). There were higher tax credits of £3.40m (£3.32m) The directors say that during the year decisions were taken to dispose of, or otherwise close,

TWO subsidiaries of Sears Holdings bad mixed fortunes in the year to January 31 1982. British Shoe Corporation Holdings—its And with earnings per 25p requirements will increase sub-share stated lower at 5.3p (6.1p) stantially, the directors add. the final dividend is being main. Pre-tax profits were struck tained at 3.956p net making a same again total of 5.25p.

The directors say that £\$1.900 (£764.000) and equip-

customers have been revised to provide them with greater flexi-bility and therefore borrowing At BSC, turnover rose from to dispose of, or otherwise close, fashion business performed within the engineering division.

As a result, the group bas cludes Interest receivable of credits of £4.95m) and non-trading credits of £4.34m (£3.45ml. Tax to £18.51m, which will be dealt with as an extraordinary item.

The dispose of, or otherwise close, wrygges, the group's young fashion business performed well. Its new store in Blackpool written off net losses amounting to £18.51m, which will be dealt with as an extraordinary item.

present proposals from THF will serve only to divert management attention from the essen-tial task of continuing the improvement, already evident in the company's results."

£1.02m in pre-tax profits is reported by Management Agency and Music for the half-year to January 31 1982.

The group's principal businesses are management, agency and promotion of entertainment artistes, record produc-tion and music publishing, The group earlier this month

the High Court judgment which gave Mr O'Sullivan ropyright of

comment

Management Agency and Musle rontribution to profits is in the region of 10 per cent, and it seems unlikely that their rontracts will be renewed upon expiry on July 31. Diversification is not without its problems. The Burger King franchise is a loss maker, though the operation is still at an early stage, with only outlets. Expenditure on this and on Kingsmead Hotels, has meant that net deht has risen by about £1m for the year-end's \$1.5m. The records division has reduced losses, though overall, margins have been eroded, as witness the attainment of statie profits on turnover up 19 per cent. The vast majority of these profits came from the amusement machines division where MAM's previous wary attitude to video now looks well-judged. It is anyone's guess how much the Gilbert O'Sullivan case might eventually cost MAM, but the shares are going to be under something of a cloud until the dispute is finally resolved. At 96p, up 4p from a four year low, they yield 13.4 per

Brown and Jackson J. Menzies deeper into the red

ing contractor has cut its 1981 Extended dividend sharply.

However, the directors say they are cautiously optimistic that the current year will bring a steady recovery in the group's

The main reason for an increase in 1981 deficit from £331,000 to £361,000 at the pre-tax level was a loss of £725,000 chairman and joint chief execu-tive on the Savoy bpard. from companies disposed of join the Royal Navy," said Sir during the year. Those continuing in the group pushed trading profits shead marginally from Trusihouse Forte, the world's £1.08m to £1.1m.

Of the autsidiarles, Honey-

suckle achieved a trading profit of £828,000, Premier £310,000, Savoy last year. In its latest Harris £233,000, Lorien £258,000 and Brown and Jackson (Deproposed two resolutions for velopments) £272,600. These were offset by losses of £1.2m at Tigner-Roche and Company (London), £629,000 at R. J. Wiltsbire (Mail, Order) and \$574.000 at Automorphic £674,000 at Autoguard. tors from 11 to 12 and lead to £674 the appointment of Mr Eric A Hartwell, joint chief executiva the As regards the current year, the directors report that Tigner-Roche made a small profit

in the first quarter, Wiltshire In its circular to Savoy Shareholders, Trusthouse has sounded out shareholders' readiness to accept any new bld proposels when, under the terms of the City Code. Trusthouse becomes free from June 19 to reopen last year's bitter takeover battle.

In his letter to shareholders, Sir Hugh says that the resolutions proposed by the rival group are opposed for the following reasons: losses were reduced and Autoguard has been sold. The company disposed of its

LOSSES INCREASED sub- 75 per cent stake in Consumer stantially and Brown and Jack Insurance Services, the bolding son, builder and civil engineer company of R. L. Autoguard Warranties, November. Since then it has been

struck after interest of £1.24m (£1.41m) and before a tax against last year's total of 90.

C248,000.
Ordinary dividends absorbed E50,000 (£1.2m) and preference payments £242,000 (£228,000),

control of revealed that the prior year re-sults of Antoguard had been overstaned by more than £1.2m. Universal appeared to have been elinched, last night with John Menzies, the Edinburgh based Group results for 1980 have

therefore been restated and Brown and Jackson is taking action to recover losses sustained as a result of fundamental. as a result of fundamental in the office equipment group for errors in the accounts of the which Menzles launched a hid on relevant subsidiaries. The group result for 1981 was

Maxwell's BPCC to the deal, however, remained far from credit of £32,000 (£654,000). This clear: with Mr Maxwell dicating that he was still interested in acquiring some part at least of the Lousdale group left the net deficit at £829,000 (£985,000) and, with the loss per 20p share amounting to 3.26p (6.53p), a final dividend of 0.25p at least of the Lonsdale group. BPCC at present owns 10.88 per net, being the sole payment for the 12 months, is left to stand cent of Lonsdale and bid 65p per There were minority tosses of £810,000 (£439,00) and an extra-ordinary eredit this time of £487,00, which turned the com-Menzies picked up 524,785
Lonsdale shares in the market at
670, the price on offer in its
16.2m bid for the company.
After the market's close, Mr.
Marwell issued a statement about
his intentions. pany round from a loss of £546,000 to attributable profits of

L & C Advertising placing raises £1m

Continental Advertising Holdings, one of the first companies to be quoted on the Unlisted Securities Market, bas raised film through a placing, at par, of 111 per cent convertible subordinated loan stock. The placing, which was handled by stockbrokers de Zoete & Bevan, was mada with City institutions and application has been made for the stock to be traded on the

The stock is convertible between 1985 and 1995, leclnsive, at a rate of 470 ordinary 8p shares for every £100 0 ominal giving an effective conversion price of about 21.28p a share romnared with yesterday's price of 19p. London and Continental has

made swift inroads into the out-door advertising market over the last 18 months, spending around £1m on acquiring View-point Advertising Sommit Advertising and point of sale sites. For 1981 its pre-tax profits rose 22 per cent to £318,095 on a 42 per cent jump in turnover to £1.73m.

very little time for anything else. In addition, his experience for most of his career has been connected almost entirely with catering, and not with hotels, certainly not luxury bootle. Mr John Golfar, the chairman explained later that the decision to make the issue was prompted The circular contiques: "He has no practical knowledge of by the need to fund sites for the way in which the Savoy, the rapid growth in forward Claridges, the Berkeley and the sales contracts, which at the end of last year were 50 per cent up at £1.56m on the ducted: in fact, much of his experience is quite atien to it." Sir Hugh concludes: "The

recent pick up in concessions on sites. In addition, the search for suitable acquisitions goes

Mr Golfar said be believed his company was outpacing long established competitors because of the quality of the new sites it had been able to secure, and its ability to hold margins at a time when more was being demanded for sites, especially by local authorities.

Overall the outdoor poster market was retaining a binoyancy in the present conditions through its favourable comparison with television advertising rates at a time when advertisers are seeking to contain expenditure,

• comment

comment

ECI, Concord could be hard pressed to maintain overall pro-

This issue, the first convertible stock from London and Con-tinental, offers a relatively cheap way into a company that is tightly held. On yesterday's price of 19p the premium is a fairly modest 12 per cent especially for a company with an historic p/e a company with an historic p/e around 19 and a yield a whisker over 1 per tent. So far the group has established its ability to build a portfolio of prime sites at keen prices on which it can demand good rates. While the advantage remains over tele-

Concord Rotaflex sees end to trading decline

Despita the continuance of a

tough market in 1981 the rom-pany, which manufactures electric light fittings and systems and bathroom and shower appliances, reported a substantial

Mr Frye reports that discus-

product development which has rontinued unabated is heing stepped up and the ranges launched last year and so far

ls proving an ideal opportunity for growth."

short-term depends on an uplurn

vision—where £200,000 goes almost nowhere on natural breaks yet can buy a namonwide poster. yet can buy a namonwide poster campaign—and providing site formal offer documents. Noble owners do not become too Grossard Menzies, bankers were

> Talks on ACC stake in Central

The annual meeting is called for June 16 where there will be a special resolution to change the company's name to Rotaflex pic.

THE Independent Broadcasting Authority is in talks with Mr Robert Holmes a Court and his management team which now run Associated Communications Corporation, the entertainments group, over the freezing of ACC's 51 per cent shareholding in Central Independent Television: The dramatic cost cutting of 1980, which so depressed that year's results at Concord Roughex, allowed the company to bounce back in 1981 with a near Once the stake is frozen, and the new macagement of ACC can Central, the IBA will require the Concord bas no such inbuilt. The IBA could require the boost. Volume remains flat and stake to be reduced to 19 per

tions in interest costs following bolding of as much as 29 or 30 last year's capital injection from per cent. Under the Broadcasting Act in the UK the controllers of television franchises must, be resident in the UK or in EEC country and therefore Mr Holmes a Court is disqualified.

Herman Smith profit halved at six months

As predicted, profit before tax at Herman Smith, manufacturing and electrical engineer, was well down at 1103,572, against £213,497, for the 28 weeks to January \$ 1882. Sales were lower at £4.61m, compared with £4.98m, and tax took £53.857, down from £111.018. The Interim dividend for this cautious optimism, it is impossible to forcace the future . We expect to make a reasonable profit this year. Our prospects for growth will improve as of earlier cost cutting. Af present pre-tax profits of £731,000. The intermediate for this joint ventures. Given a modest close company is maintained at upswing in demand Concord 0.2p net per 10p share. Last upswing in demand Concord 0.2p net per 10p share. Last upswing in demand Concord 0.2p net per 10p share. Last upswing in demand Concord 0.2p net per 10p share. Last upswing in demand Concord 0.2p net per 10p share tast upswing in demand Concord 0.2p net per 10p share. Last upswing in demand Concord 0.2p net per 10p share tast upswing in demand Concord 0.2p net per 10p share. Last upswing in demand Concord 0.2p net per 10p share tast upswing i £112,000 in the first half. There has been more reorganisation in the pressworking subsidiary, and there is now some improvement there.
Trading conditions generally are

> May 21 Price 19 Price + pr +2 27 -05

DIVIDENDS ANNOUNCED Date Corre Total Current payment payment. div. 0.57 2.6 fuly 9 Oct 15 Sept 1 5.67 5.95 - 4.32 6.37 - 3.96 5.98 5.67 5,25 5.37 A. Gonderg 4.12 July 31 3.58 5.9 5.37 MAM 1nt 2.8 July 20 2.8 8.75 Francis Parker 0.35 0.35 0.7 0.35 Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip lasue. J.On capital-increased by rights and/or acquisition issues. LUSM Stock. S For 10 months. | For 12 months.

Benlox Hidgs. 0.5 British Syphon 1 Brown & Jeckson 0.25 Davenport Knitwear ... 5.95 Debenhams 4.32 A. Goldberg 3.96 rombined 20 per cent stake in the

ملذا مسدلاصل

below that of costs. There was pre-tax profits of £114.91m last puzzlement about Tate and downgrading their estimates of the scale of Conrtaulds' profits ABF's performance bas been boosted by the company's South African and Australian opera-

Results due next week

£3m fall at British Shoe

trading outlets include Freeman, after interest charges down

recovery. They now expect to see Courtaulds reporting pre-tax £50m still a spectacular improvement over the previous figure of £5.1m. International Paiots seems to have established a position of market leadership, and should return about £30m. pre-interest, a growth of around 40 per cent Textiles in the UK are thought to be benefiting from the programme of rost reduction. but the picture in Europe is atill gloomy, though the massive cutbacks in the market's capacity have led to less cut-throat pric-ing. Recent cautionary noises seem partly based on the belief that the U.S. operations have had a very sticky first quarter. It is thought that the final dividend will be in the 1.5p-20 range. Having shown its skill at reducing costs. Courtaulds now needs retentions if it is to finance a

After stripping out property sud foreign exchange adjust-ments, Boots should be announcing full year profits of about £115m on Thursday. The comparable figure for the previous year was £118.7m. Property year was £118.7m. Property gains could bring the figure up to around £120m, though a negative factor will be a £5m above the line pensions provision. The retailing division has had a

a different pattern on the manufacturing front, with the anti-arthritic drugs Brufen and Froben enjoying a particularly good year in the U.S. increasing their share of a growing market. up well in the current year, with a major expansion of the product range.

The range of estimates centres on £110m pre-tax, improving on the preivous year's figure of £84.5m. The Office Systems division has had some success in the attempt to increase market share, and margins have picked up from a low base, following rationalisa-tion. Volume growth on the defence side has partly been at the expense of margins, but the current year rould be brighter in this respect. With net cash thought to be in excess of £70m, interest receivable will be a significant factor and, following deregulation, a U.S. telerommuni cations acquisition is very much on the cards. In 1981-82, telecommunications has shown strong growth, at high margins, though radar has continued to find it very difficult to make money. Association British Foods, which is the UK's largest baker and market price setter, is expected on Monday to report pre-tax profits for the year end-ing March 28 of between £130m

1,4

21

ricing keeping sales growth	and £137m							
Company	Аппоипсе- мен1	'illvidend' (p) " Last year - Thie						
Gampan,	due	int.	Final	In1.				
FINAL DIVIDENDS								
illiad Irish Banks	Wednesday	3.5	4.5	3.5				
Mied Leather Industries	Thursday	1.75 .	3.75	1.75				
seccrated Critish Foede	Menday	12	26	1.4				
onusbond Holdings	Monday							
oets2380	Thursday	2.875	4.625	2.875				
remar Trusi	Wednesday	1.0	1.1 .	1.0				
wash Northrop	Menday	_	-	_				
akchread Robey	Menday	0, a	2.0	0.6				
apital and Counties	Wodnesday	1.0	2.4	1.2				
aler Allen Holdings	Tucaday	4.2875	18.8125	4.2876				
ourtackds	Thursday	-	1.0	1.0				
eriland Stamping	Thursday	2.2	4.4	2.2				
undersan	Wednesday	1.0	1.8	1.75				
sine House Investments	Wednesday		_	_				
xtel Group	Thursday	2.25	5.75	2.5				
esier Brothers Clothing	Thursday	1.1	2.25	1.1				
di (Philip) investment Trust	Thursday	1.8	4,3 °	2.0				
nternational Paint	Thursday	0.96	2.545	2.0				
mar	Thursday	_	2.0	_				
anca	Monday	_	2.4	_				
ondon Sumatra Pinatations	Thursday	2.0	6.0	2.0				
I, and G. Second Dual Trust	Thursday	4.3	3.5	4.3				
linster Assela	Wednesday	16	2.4	1.7				
lodorn Engineers of Bristol (Heldings)	Thursday	7.0	2.0	1.0				
lonks invesement Trust	Wednesday	1,1	1.3	1.1				
arkland Textile (Holdings)	Tucsday	1.5	2.1	1.8				
laasav	Thursday	3.22	4.411	3.542				
ortsmouth & Sunderland Newspapers	Thursday	1.0	2.25	1.0				
iasa (William) Group	Friday	_	-	1,32				
rince of Wales Hotels	Thursday	0.75	1.0	0.75				
smucl (H.)	Wednesday	1,5	4,75	1.5				
andhuist Markeung	Thursday	0.5435	1.287	0.675				
	Th							

tions which now account for more than balf the group's profits. The market believes that the Scoth African rompany is still doing well although it is not showing the same growth as When Plessey reports its full last year due to the downturn in the South African economy.

ABF's milling and baking division has been under similar pressure to RHM although its year figures on Thursday a con-siderable advance is expected. larger scale of operation has cushioned the damage to profits somewhat better. Performance in the UK apart from the bread wars has been satisfactory with Fine Fare boosting its share of process.

grocery sales, partly through its no-frills, yellow-bag packaging. The market expects RHM to show pre-tax profits on Tuesday of around £21m for the half year to February. This is likely to he slightly less than the £21.66m pre-tax profit reported last year. RHM has been particularly badly hit by the increased competition in bread sales since last autumn, in which the group's relatively large number of smaller production units has put it at something of a disadvantage. But the grocery business has had a more favourable time. The market takes a generally favourable view show a useful increase

of RHM's expansion in the U.S. and U.S. earnings are expected to There is a certain degree of first quarter. INTERIM DIVIDENDS

Young and Co's Grewery Associated Sprayers Causton (Ser Joseph) and Sons General Stockholders Investment Trust Greenall Whitley Leeds and Oletrict Dyers and Finishers M. and G. Group Morfand
North Briash Steel Group (Holdings)...
Ranke Hovis McDougall
HHP Graup
Scottish Investment Trues Tate and Lyle
Wolvethemoton and Ducley Greweries INTERIM FIGURES

Thursday 2.5 3.3 1.0 5.0 1.5 0 71 1.526 2.0 1.7 Tuesday Pyka (Holdings)

Lyle's interim figures due out on Wednesday. By all normal expectations the rompany should show an improvement with the plaot closure worked through into the accounts. But the market thinks that Tate and Lyle will report a pre-tax profit figure of about £12m, much the sama as last year's interim outturn. Tate and Lyle has been blt

hard on two fronts. Its Redpath subsidiary in the United States has witnessed a complete reversal from healthy profits to a likely loss this year of around £7m. The company has also had to cope with heavy losses on its International Division's sugar trading business.

UK operations have bad a strong half year with sugar refining showing an improvement, lower losses in the slimmed down chemicals division, and a turnround in engineering

Other results to be reported next week include interim figures on Tuesday from Welverhamp ton and Dudley Breweries and those of Greenall Whitley on Thursday. Full year figures will he reported by Cater Allen on Tuesday, and interim results on Thursday from A.E. On Tuesday Phoenix Assurance will he announcing its figures for the

Dividend (p)* asl year This year Аплоилсе-Lasi year i. Final dua Wadnesday 0.8 2.5 1.075 Thursday 0.53 1.15 0.7836 1.35

* Dividence are anown not pends per share and adjusted for any intervening

MAM static at £1m in first half AN INCREASE of £13,000 to

lost a London High Court battle for the ropyrights of Gilbert O'Sullivan's songs. In a brief statement accompanying its interim figures, the directors say they will be appealing against

Group turnover improved from £10.73m to £12.76m. After 12x of £332,000 (£525,000), stated earnings per 10p share rose from 6.45p to 6.53p. The interim dividend is unchanged at 2.8p last year's total was 8.75p from pre-tax profits of £2.03m (£2.86m).

cent. That may be enough to dissuade Messrs Jones and Humperdinck from selling their

previous 12 months, and the endure. MR MICHAEL FRYE, chairman industry last December, the netof Conrord Rotafiex, tells shared by the decline in trading should come to an end some time this Industry last December, the netdebt to equity ratio at the end holders in trading should the decline in trading should the should be decline in trading should the should be decline in trading should the should be decline in trading should be declined by the should be decline

appliances, reported a substantial recovery last year.

As already known Conrord achieved a £2.3m turnround to profits of £1.08m in 1981. The dividend was restored with a final payout of 1.4p per share lifting the total from 0.1p to 2p.

The company's head office in The company's haad offica in City Road will be granted planning permission as long as the rompany romplies with Section 52 of the Town and Country Planning Act. Effectively this means that Concord must develop the entire site at one time.

sions are under way with developers. "The City Road redevelopment will." he adds, "increase the net asset value of the business; new

pressed to maintain overall profit levels this year. But any pick up in ordering during the second half rould quickly work through to profits. Also with balf the business overseas exchange rate movements can play havor with forecasts. So the die is far from cast though whichever way it goes 1982 is going to be an unexciting year. The hope is that 1983 will see profits moving ahead sharply. There are a few factors in Concord's favour. Cash from the development of Citythis year bave been extremely well received.

"The taking over of the assets of BBI within Concord Lighting is proving an ideal opportunity for growth."

The taking over of the assets of BBI within Concord Lighting is proving an ideal opportunity for growth."

The taking over of the assets of BBI within Concord Lighting is way over that) could make deep inroads into interest payments, Also the acquisition of the concord services. misnomer. When it was floated virtually all its earnings came courtesy of Mr T. Jooes and Mr E. Humperdinck. Their current rontribution to profit is a continuous and the continuous ana pany a certain animal cautious optimism, it is are being developed, amount impossible to forcace the future joint ventures. Given a modest upswing in demand Concord to the control of the In the economy."

Following the issue of £0.5m
of ronvertible preference shares and £0.7m of redeemable preference shares to Equity Capital for 19 and the yield is 6.7 per cent.

Ganco Vicaya
Ganco Vicaya
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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Thomas Roberts (Westminster) bid 400p per share for the outstanding 8.56 per cent shares in the loss-making timber group Burt Boulton which has been agreed by the latter's three independent directors.

Company bid for	Volue of bid per share	Market	Price before bid	Value of bid £m's**	Bidder
		ence unles	s otherwi	se indicat	ed.
Assoc, Cms. "A"¶	110*	108	5211	59.70	TVW .
AAA inds.	391	35	35††	1.59	Glossop
Adsn. Strathelyde	135	145	126		Charter Cons.
Bemrose Corpn.	120 •	127	76	18.49	Buazl
Braid Group	50*	51	42	2.37	Lookers
Capseals	50*5	. 49 -	45	2.43	Sonoco
Cawoods	29355	288	263		Redland .

Take-over bids and deals	Company	Value of bld per Market		of bid	
Bund, the paper and packaging group, went ahead with a £13.5m hid for security printer Bemrose Corporation at 120p per share despite the failure of a dawn raid at the same price. Stock	Ductile Steels	Share** price** Prices in pence usles 156\$\$ 146 - 1101\$\$ 98	s otherwise 114		derd
any Remrose shares in the market because Grieveson Grant, acting on behalf of an unnamed client, came in at a higher price. Bunzi followed up its cash offer with a high of 1900 premirel of	The Remoted V and J	175* 174 t 30* 28	142 25†† : 235	19.03 BSC Pn: 2.78 Harmer 15.32 Britann 2.28 Jadepel	Secs. ia Arrow
but Bemrose rejected the offer as wholly inadequate. John Menzles raised its offer for Longdale Universal from	Lonsdale Unvrsi. Lonsdale Unvrsi. Moran (C.) Grom	66*\$ 67 67 67 p 20* 2177	66 42 21††	5.31 Brit. Pr. 6.01 Menzias 3.47 Mr C. M	inting (L) eran
25.64m to £6.3m and gained the latter's acceptance. The latest bid of 67p per share compares with its former offer of 60p and tops the rival offer from Robert Maxwell's British Printing and Communication Corporation by one penny per share.	NCC Energy Pearson Longman Speedwall Gear Cise	20° 251	338 14	4.86 Cook In 49.96 Pearson 0.19 Lathkill	(S.)
Rowlandson Group of investment and property companies, is offering 30p cash per share for the 36 per cent of Finance and Industrial Trust it does not already own	not already belo	.571 545 fer. † Cash altern d. ** Based on § Shares and cash	ative. \$ I May 21 1	1982. † At s	uspension.
Lookers, the Manchester-based motor vehicles distributor, launched a 50p per share cash offer for Braid Group, another North country distributor. The outright bid follows a series of recent share purchases by Lookers by which the latter built up a 21.1 per cent stake in Braid. Thomas Roberts (Westminster) bid 400p per share for the					ctions

Bairstow Eves—Listing planned for next week.

Bournemouth and District Water Company—Is raising £1.5m by
way of an offer for sale by tender of 8 per cent redeemable
operforence stock 1987-89 at a minimum price of £100 per cent.

Christian Rousing—Private placing of 150,000 non-voting shares.

Miles 33—Is joining the Unlisted Securities Market via a placing
of 700,000 ordinary 10p shares at 105p per share.

OriBame International—Is raising £5.2m by way of an offer for sale
of \$86,634 shares of \$1.50 at 600p per share and is also making
an application for a full listing.

an application for a field listing.

Radio City (Sound of Merseyside)—la joining the Unlisted Securities

Market via an offer for sale of 650,000 "A" ordinary non-voting

hares of 25p each at 77p per share.	
ham and East Denbighshire Wate	r Company.—Offer for sale
y tender of £2m of 9 per cent re	deemable preference stock
987-89 at a minimum price of £100	Der cent.

Company	. 10 .	(ex profit (000)	-	nings» per ah	ere (p	dends"	-
Advance Services	Dec .	4.120	(4,890)	. 4,9	(10.0)	3.3	(3.0)	
Allled Plant .	Dec	. 44	(1,000)	٠ ــــ َ	(6.4)	0.1	(1.89)	-
Alpine Holdings	Jan	1,120	(1,280)	ō.4	(8.9)		(5.25)	J
Bardsey	Dec	842	(142)	2,3	()	0.3	()	
Beattle (James)	Jan	2,990	(3,590)	13.9	(17.1)	4.75	(4.5)	
British Borneo	Маг	1,090	(1.090)	16.6	(16.0)	-12.8	(12.15)	• •
Bulgin (A. F.)	Jan ·	390	(781)	0.7	(2.2)	1.35	(1.35)	
Caparo Inda.	Dec	419	(350)	L 5.3			()	
Chamberlin & Hill	Mar	486	(654)	13.5	(17.7)		(2.75)	
Duport	Jan	325L	(13,910)		()		(—)	
Ellerman Lines	Dec	2,560			· ()	_	();	٠.
Emray	Dec	201	(97)		(0.7)	0.5	()	-
Feedback	Mar .	. 955	(751)	7.0	(5.5)	2.0	()	-
Fine Art Devpts.	-Mar	4.400	(4.600)	6.2	(8.5)	3.0	(2.75)	
Finlas	Jan ·	2.240	(1,600)	28.1	(20.8)		(—)	
Geers Gross	Dec	1.020		8.1.	(10.9)	4.0	(4.0)	
Heath (C.E.)_	Mar	17.030	(12,630)	33.6	(21.8)	.131	(10.5)	٠
Hinton (Amos)	Mar	2.500	(1.300)	40.5	(19.4).	8.0	(6.0)	
Holt (Joseph)	Dec	1,850	(1,380)	33.4	(22.8)		(7.5)	

PRELIMINARY RESULTS

Company	to .	(000±)	per sm	are (p).
Allied Lnd. Props.		752 (656)	0.28	(0.25)
	Mar .	180 (271)	_	·()
Barton Transport		44,900 (33,400)	2.6 .	(2.31)
BOC Group	Mar	756L (1,770)L		()
Brockhouse	Mar	2,330 (2,010)	1.35	(1.35)
Brown (Matthew)	Apr	2,560La (290)La	1.0	(5.0)
Common Bros.	Feb	667 (282)	1.21	(0.6)
Concentric	Mar		5.0	(5.0)
Cramphorn.	Jan	111L (69)L		(0.65)
Dabllier	Mar	909 (440)	0.78	10.001
Gleeson (M. J.)	Dec	683 (465)	1.1	(1.0)
Grand Met.	Mar	74,800 (68,000)	3.5	(3.18)
Higsons Brwy	Apr	426 (638)	0.4	(0.4)
HME	Dec	17.5608 (19,240)\$		(—)
Irish Distillers	Mar	4 400b (3.670)b	1.1	(0.88)
Ley's Foundries	Mar	886L (1.960)L	_	()
Long & Hambly	Feb	992L (407)L	_ ·	()·
Pleasurama	Mar	3,000 (2,090)	1,75	(1.25)
	Mar	624L (1,610)L	3.0	(3.0)
Redferm Glass		1,490L (1,500)L	1.4	(2.2)
Redman Heenan	Mar	414,000[(549,000)]		(;
R. Dntch/Shell	Mar.	2,990 (2,680)	-c	(1.82)
Stenbouse Hldgs.	Mar	2,990 (2,680)		(—)
Unilever	Mar	172,500‡ (171,000)‡	3,5 · ·	(3.0)
Warner Estate	Mar	991 (835)		(1.0)
Watrn. Selection	Mar	292 (212)	1.0	
Williams Cardiff	Mar	795L (681)L		(0.5)
A Till mining in The	aronthoe.	og are for the correspor	Mine Del	10a.)

Figures in parentheses are for the corresponding period.)

Dividends are shown net except where otherwise stated. The comparable figure. ‡ First quarter. ¶ Pre-tax income. ∥ Net income first quarter. § For mine months. a For eight months. b In If. e Dividenda will be declared on August 19. L Loss.

Scrip Issues

Allied Plant Group—One for two.
Finlas—Six new convertible preference shares of £1 each for every 100 ordinary shares of 25p each. Geers Gross—One for Four. James Beattle-One for nne.

MAI pays £11.75m for Guy Butler

Born in 1977 out of the remains

Butler purchase will take this to

MAI will pay 11m more for

new ordinary sbares and pay £2.5m in cash. This compares

with 1.5m new shares and £3.53m casb proposed three months ago.
"The news got better on a detailed investigation of Guy

Butler and this led tn an adjust-ment of the price," said Mr Clive Hollick, MAI's managing

MAI will finance the purchase of Garvin Guy Butler from exist-ing cash resources and the

before July 1 1982.

Sime Darby said it expected

on these liabilities, however. The Robert Bradford business

with premium income of about

£2.5m, will be merged with MATa Hugh Paul insurance broking

subsidiary to give total premium income of £3.5m.

The combined result of the Guy Butler and Robert Bradford

activities produced a pre-tax loss

of £1.3m in the year ended June 30. This comprised a profit from

Guy Butler and a loss from the insurance broking side, Sime Darby said.

The purchase of the U.S. division of Guy Butler increased the attractiveness of the deal for MAI since this division produced 70 per cent of profit. "This is a

70 per cent of profit. "This is a particularly fine; Rolls-Royce business," said Mr Hollick.

Sime Darby said the deal would have no material effect on the group balance sheet or profit and loss account. However

lisposing of Robert Bradford will

stabilise its position in UK insurance broking.

National Distillers and Chemi-

cal Corporation and Cadbury

Schweppes USA Inc are holding discussions on the possible

acquisition by Cadbury Schwep-

pes of the Holland House

Holland House produces and:

Brands division of National

distributes branded non-alco-

holic cocktail mixers and

NDCC/CADBURY

two-thirds.

THE FINANCIAL services and be completed on June 15. will advertising group Mills and make MAI one of the world's Allen International (MAI), top international money brokers.

advertising group Mills and Allen International (MAI), yesterday reached final agreement with Sime Darby to buy Guy Butler, tha UK money broker for £11.75m.

MAI will also pay U.S.\$20m to allow Guy Butler, which currently owns 49 per cent of the U.S. money broker Garvin Guy Butler, to buy the remain-Guy Butler, to buy the remaining 51 per cent from the New York money broker Garvin

The decision to increase the The decision to increase the Garvin Guy Butlar bolding to 100 per cent means MAI will not now buy the Chapdelaine group, a leading U.S. Government securities dealer, which was included when the deal was first announced in February.

These two deals, which will

Chain Reactions Due to Generate Big New Gains

Recovery Pattern Broadens to include Petroleum & Metals

100

A huge contract to revitalize U.S. Army data handling procedures goes to Cleatronic Deta Systems of Ballas—and the speck jumps 510 from the 519-20 leval where the Jeffary organization had been recommanding and buying for the Jeffary managed Growth Strategies Fund. Electrosic Date then awards the biggest mainframe computer contract in its bistory a Amdal Contours withigh history to Amdahl Computer—which jumps \$5 from where it had been recommended and added to fund holdings. A major contract for related holdings. A major contract for relater type and disc memory systems then goes to Storage Technology while, we are in the midst of accumulating its shares along with those of nobotic specialists whose systems it is buying is order to accelerate production. Is corporate configurations such as GCA robotics activities are sied to CAD/CAM applications and as an early Japanese lead in BAK RAM production is sleaked by new designs sarly Japanese lead in E4K RAM production is sleahed by new designs from Motorols and Taxes Instruments, these leauss ofimb to as aggregate of elmost 40 polims above levels of arriy Jeffory Latter recommendations and fund burchases. With communications espablitly being the focus of virtually all new computer deeligs sad installation activity. Jeffery has pointed out that there will not be enough metals is the serth's creat to handle expension of data transmission facilities that can now be endicipated—measing that as metal prices start climbing out of sight demand will secwball for optical concepts that can replace transmission lines and new energy courses that can concepts that can replace treasmission times and new energy sources that can offset mounding need for petroloom se And if you don't think you've already the beals of new structural compounds. seed establishment of a bottom for the sew built market that will reflect all this; consider what has been happening to the Pleaseys, Recals and Ultramais that represent the London end—and note that Growth Strategies. Fund hes, been leveraged through a climb of mote that 35 per cent sizes let '81. The coupos will bring you complimentary Jeffery Letters and fued details.

The Jeffery Letter

Published by Pressminster Limited Press Centre, 75 Shoe Lass

Strategies Fund datalie to: Strategies Fund datalie to: Name Name Schweppes USA Inc are discussions on the acquisition by Cadhury pes of the Holland Brands division of
Gentleman: Massa seed compli- mentary Jeffery Letters and Growth Cal Corporation and

27/28 Lovar Lane London EC3R 8EB

Hawley to demerge retail operations

Hawley Group is to demerge its retailing operations solling sports equipment and hi-fi and video products throughout the UK. The Walaall-based group will establish a new holding company called Carraun in which it will retain a stake of 12.7 per cent.

of the ill-fated fringe bank J. H. Vavasseur, MAI currently earns nne-third of its profits from the movey broking activities of Harlow Meyer Savage. The Guy Hawley will demerge its Lady-line chandlers, its Sportsday and Pindisports shops and NuSound and Sky Signs operations because it feels its management and financial resources can be better employed in building un its other Guy Butler than announced in February. It will issue 1,935,484 Interests, especially in the U.S.

The company's other activities are amusement machines, industrial and office cleaning, fitted bedroom furniture and burglar and fire alarm business of Electro-Protective Corporation of the U.S., acquired last year.

Carraun will purchase the re-tailing activities by the issue of np to 7,646,421 fully paid up 10p ordinary shares to Hawley sbareholders on the register on June 25 1982 in the ratio of one new Carraun share for avery five The activities to be transferred

A more favourable view of MAL by Sime Darby, the Malaysian-based plantation and trading group, similarly led to an increase in the share component of the deal, Mr Hollick to Carraun had a net tangible asset: value of £1,089,000 at December 31 1931. They made a net loss, before tax and extraordinary items, of £147,000 last commented. Sime Darby said It intends to hold these shares as a long term investment. year on turnover of £10,759,000. Thesa losses resulted from the beavy costs of a rationalisation programme and the recession in

issue of 1,612,903 new ordinary sbares. Hambros Bank yesterday arranged the vendor placing of the UK. However, the benefits of the shares at 466p aach. rationalisation are now showing through and Carraun is expected The increase in the purchase price for Guy Butler means Sime Darby will hold about 12 per cent of MAI's capital comto make a profit this year.

Carraun will be run by its existing management with a four-

pared with the 10.7 per cent indicated by the original proman hoard headed by Mr Peter Bain as chairman. Apart from retaining a holding in the ordinary capital of Carraun, Hawley will also subscribe at par for 20m 12 per cent cumulative redeamable prefer-As part of the Guy Britier take-over MAI will acquire the Robert Bradford Insurance broking group though Sime Darby will remain responsible for Robert Bradford business transacted

ence shares of 10p each after the demerger. Carraun bas no immediate plana for a stock exchange listing the future payments resulting from Robert Bradford would be but is considering arranging a facility to match buyers and sellers of its shares. Ultimately significant" and provision will the company may seek a quota-tion on the Unlisted Securities be made in the group accounts for these liabilities. Sime Darby said it could not yet put a figure. Market.

> ESI IN MERGER TALKS. WITH PARENT

Dealings in ESI London were suspended vesterday at 298p as the group announced that it was "considering the possibility" of merging with its unquoted parent in Pennsylvania, International Signal & Control Cor-poration for which it markets missile testing and radin data

linking equipment. ESI was floated on the Luxembourg Stock Exchange earlier this year - its track record was too short for a listing on the Unlisted Securities Market—and it is thought probable that the UK offshoot will use its quotation to buy its U.S. parent. The tax and legal complications involved in preparing any offer to comply with the requirements of the New York, London and Luxembourg authorities will probably mean that the shares are suspended for over two

FIFE INDMAR

The first additional payment of £156,000 by Fife Indmar in connection with the acquisition of Park Naval Engineering will be satisfied by the issue of 132,202 ordinary shares of Fife.

> "PENNY SHARES" onthly advice on low-priced shares, which to buy and when to sell FREE COPY Write:

THE PENNY SHARE GUIDE

LADBROKE INDEX Close 557-562 (+5)

THE TRING HALL USM INDEX 122.5 (+0.3) Close of husiness 21/5/82 BASE DATE 10/11/80 100 Tel.: 01-638 1591

Tom Whyte £1m U.S. investment

British wholesale pharmaceuti-

cals group.
Through Technology Invest- June 30, 1982. dyne, a U.S. public company with interests in high frequency old friend and, like Mr Whyte, tion heating equipment. Hungarian emigré.

in what is described as purely by-product of the Solidyne eat. Technology Investments now controls a substantial interest in Stanelco, the thermal processing equipment group with a growing involvement in fibreoptics manufacture which was brought to the Unlisted Securities Market at Sap per share by Tring Hall Securities In

June last year.

The U.S. group retains a 60 per cent holding in Stanelco.

Shares in Stanelco drapped 1p

BRITANNIA ARROW THE NET asset value per exist. Tiber Energy Corporation has

ing ordinary sbare in General announced that Cauada North-and Commercial Investment west Energy has withdrawn from Trust on May 17, the date for calculating the value of Britannia Arrow's Ordinary offer, was approximately 251.1p.

The ordinary offer will there-fore comprise 6.99 new Britannia shares for each existing ordinary G and C share. Fractions of a Britannia share arising in respect of an individual holding will not be allotted and no payment will be made for them.

Full implementation of the ordinary offer would involve issuing 37,368,540 nrdinary. Britannia shares. Assuming the offer becomes wholly unconditional, 18,801,513 Britannia shares will be taken up pursuant to acceptance of the cash alter-

The value of the preference offer is 125.823p per share.

A Britannia general meeting approved the terms of both offers. The Office of Fair Trading has indivated that the offer will not be referred to the Monopolies and Mergers Commission. The offer remains subject to conditions and another appropries. ditions and another announce-ment will be made after an extraordinary G and C general meeting on Monday.

comparative six months last year.

Corporation Tax at 52%

Interim Dividend

Unappropriated Profit Carried

Earnings per Ordinary Share

Authority (telephone number in

parentheses)

Knowsley (051-548 6555)

Forward

on 17th June, 1982.

Turnover

Pre-tax Profits

MR TOM WHYTE has found a yesterday to 40p as the group U.S. vebicle to add to his recent confirmed the warning, first involvement in Sangers, the sounded in January this year, that it would lose money in the first six months of the year to

Hunting Gibson Land Securities

London & Nihrn.

Mettey Moss (Robert) Runeiman (Witr.) Dec

Selincourt

Vosper Warnford Invs.

Thorpac Group

Warrington (T.) Weeks Associates

Lnd. Private Hith. Mar

ments, his wholly owned Bermu-dian company. Mr Whyte bas profit of £62,000 for the previous acquired for \$1.79m (£992,000) year has been substituted by a a 52.6 per cent stake in Soli- pre-tax deficit of £109,000. Turnover dropped from £630,000 to £214,000 which the board, headed thermal processing equipment by Mr David Sinigaglia, He purchased this bolding at a attributes to the effect on the public auction at the Surrogates sales effort of the failure of the Court in New York from the electrome valves supplied by a estate of Mr Ernest Gross, Soll-multi-national company for in-dyne's erstwhile chairman, an stallation in the group's induc-

One customer has, as noted in the last accounts. presented claims totalling £212,000 for alleged and consequential losses. No legal action has started, Stanelco reports, and alternative supplies of this bespoke range of valves are being arranged. A counter-claim against the component supplier is under consideration.

Shaw and Company bas resigned as brokers in the company and have been replaced by Charles Stanley and Company.

TIBER ENERGY

the proposed Southeast Asia of joint venture.

The withdrawal is the result of delays created by the Court injunction obtained by Mr Robert W. Lamond and Aurora Energy Fund, shareholders in Tiber, which seeks to prevent the companies from proceeding at this time with the proposed venture.

Tiber has received a press release issoed by Orbit Oil & Gas advising that it is preparing a formal take-over offer for the purchase of all outstanding Common sbares and 1984 warrants

Tiber has also received a release issued by Twin Richfield which announces an increase in its previously announced offer to purchase all Tiber's outstanding Common shares and 1984 warrants.

Orbit Oil announced that its nffer for Tiber Energy Corpora-tion, has been increased. The terms are now \$4.00 and one 15 per cent, cumulative redeemable convertible series "A" pre-ferred sbare of Orbit for every five common shares of Tiber.

Management Agency

Six Months

31st January, 31st January,

£10,734,052 ...

1,010,541

£ 274,465

£12,756,861

1,023,932

£ 280,892

Annual Interest

interest able

gross pay- Minimum of

% 137 lyear 1,000 48

sum hend

532,445

INTERIM STATEMENT

The Profits of the Group before taxation as shown by the unaudited accounts for the six months ended 31st January 1982 amounted to £1,023,932 compared with £1,010,541, for the

Your Board has today declared an interim dividend of 2.8 pence per share (1981—2.8p) which will be paid on 20th.

July, 1982, to sharebolders registered at the close of business

May, 1982 in favour of Gilbert O'Sullivan the Company has instructed solicitors to file a Notice of Appeal and Sbareholders

will be notified of the outcome of the case in due course.

LOCAL AUTHORITY BOND TABLE

Following the Judgment in the High Court on the 5th

British Vita management in buy-out

plastic and rubber compounds: group is selling its peripheral and loss-making road haulage interests, Blue Dart Transport, to its management for some

3,410 (3.750) 25.2 (37.5) 6.0 (6.0)

8,630 (8.760) 11.5 (16.0) 3.75 (3.75)

8,630 (8.760) 11.5 (16.0) 3.76 (3.78)
42 (-)† 2.0 (-)† -- (-)
2,740L (3,480)L -- (-) -- (0.1)
632 (271) 4.8 (2.0) 1.8 (1.6)
2,320 (2,525) 20.6 (19.9) 7.5 (7.5)
375 (839) -- (-) 0.44 (1.14)
28 (56) 0.8 (2.3) -- (-)
257 (151) 7.9 (5.9) 1.82 (-)
1,960 (1,500)L 26.9 (-) 4.0 (-)
3,310 (2,390) 23.8 (12.2) 12.0 (10.0)
613 (312) 12.4 (18.1) 5.6 (4.73)
242 (977)L 2.4 (--) 0.7 (0.1)

67,4001 (54,870)1 11.9 (9.9) 8.4

242 (97)L 2.4 (--) 0.7 73,190 (86,390) 14.4 (15.1) 4.9

About £350,000 will be paid to the group for the assets, mainly 67 articulated tractor units, provided the disposal is approved by sharebolders at an extraordinary meeting on June

The buy-out team has also. negotiated a five-year lease forfleet of almost 200 semibave an sonnel. which aggregate book value of approximately £500,000

The group will retain its own distribution fleet. The external operation, which will be known as Blue Dart Freight Services, secounted for some 60 per cent of haulage turnover of £5.78m in 1981, and according to Mr R. H. Selfars, the group finance director, was responsible for almost all the year's \$399,000

pre-tax loss.
The division employs 190 people, but 130 employees will be made redundant - although It is hoped that many will be taken on by the new owners who are expected to require some 90 per-

The new company will be funded, in broadly equal pro-

portions, by a combination of term loans, overdrafts, factur-ting, hire purchase and the injection of £75,000 equity by the participants.

ALEXANDER STEPHEN SUSPENDED

The directors of Alexander Stepben and Sons, the Glasgowbased engineer, requested the temporary suspension of their company's shares from 3 pm yesterday pending an announce-

The shares were trading at 30p prior to suspension to give market capitalisation

The Scottish Mortgage and Trust PLC

The Company is a member of The Association of Investment Trust Companies

T.R. Macgregor, Chairman H.R. MacLeod Sir James Blair-Cunynghame Professor J. C. Shaw J.G.C. White Sir Michael Young-Herries

Summary of Results for year to 31st March 1982 1981 £158,079,059 Total net assets at market value £170,978,865 Ordinary stock units: Asset Value...... 207.5p 205.7p5.44pDividend...... 5.30p Geographical Distribution of Investments Equities: United Kingdom 37.2 39.5 10.0 Japan 11.0 9.8 0.1 Deposits and net current liabilities 0.8 0.4 100.0

Excerpts from the statement by the Chairman, Mr T.R. Macgregor. Towards the end of the financial year
 As foreshadowed in the Interim

the Company invested \$30 million (about 10% of total funda) in mediumand iong-dated dollar-denominated bonds at an average yield of about 15%, financing the purchase partly by borrowing \$20 million for up to 5 years nn a floating-rate interest rate basis and partly by sales of equities. The real return on these bonds was unusually . high. The Company believes that at some stage American interest rates will fall, with consequent capital appreciation on the bonds and a reduction in the cost of borrowing to hold them.

Report, earnings for the year show some reduction because of the movement of funds in the last two years into stocks offering higher growth prospects but lower immediate yields. Most of these stocks are in overseas markets.

 The effect of such movea already made will continue to be felt in the current year, although it may be materially nffset by the income from the investment in bonda. The Directors intend to recommend for 1982/83 a total dividend of not less than 5.30p even if this involves some drawings on revenue reserves.

Copies of the Airmal Report way be obtained from. Baillie, Gifford & Co.

The House of Lerose PLC

Chairman, Mr. M. K. Rose. The results for 1981 show a profit before taxation of £1,618,790 [1980

received, due in part to the strict attention to quality and detail. The introduction of a special "After Eight" co-ordinated collection in the Autumn has proved to be very popular. A new collection of luxurious knitted garments, "Isabella by

Our management have responded well to the need for innovation, increasing flexibility and tight cost control. To a great extent their enthusiastic and prompt reaction has helped the Group to achieve Satisfactory results.

A copy of the report and accounts and a brochure of our latest fashions; are available from the Secretary, 50-55 Hernicita Street, Birmingham B19 APR.

Love for perfection

50-55 Heurietta Street, Binningham, B193PR

The House of Lerose Limited,

Extracts from the Statement of the £1,575,573). A final dividend of 4.6p per share is recommended, making a total of 6.6p, an increase of 10% on last year.

Jersey Trend Prints in Holland, has seen the installation and commissioning of a new rotary screen printing machine of the latest type. This Dfls Im investment is a measure of the confidence we have in the Company. Both our "Lerose" and "Match Set" collections cominue to be well Lerose", was launched last year, It was an instant success. Some of these garments are produced on new technology knitting machines, a most important development at Jersey Trend, our knitting division. On our second showing of this collection, we have more than doubled our original orders.

Telephone 01-621 1212

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	er er valde er a			Gross	Tiale		Folly
1981-82		Delega	Change	dly fo	1 %	Acrus	
High Lov	y Company			40.4		,	
130 100	Ass. Brit. Ind. CULS	127		10.0	. 7.7		
75 6	Airconing	74	+ 1	4.7	8.4		
51 33		43	_	4.3	-10.0		- at
207 . 187	Bardon Kill	207	+ 1	. 8.7		10,0	12.2
107 100		107	· —	15.7			_
265 24		265	. —	26,4	10.0		
104 81		61	- 1	9,0	9.8		5.7
		127	_	8.4	5.0.	.11.4	23,5
		75	_	6.4	8.5	3.8	7.3
			.		_		
		98	· ·	7.3	7.4	7.0	10.7
102 93		108	_	15.7	14.5		_
109 100		101	_	7.0	6.9		7.2
113 . 84	Succession Group	114	+ 1	8.7	7.6		
130 100		238	· <u>-</u> -	31.3			
334 236	Robert Jenkins	57	- =	5.3	7.9		12.0
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222 15				.10.7	9.7	V.1	
15 40		14-2		4E G	18.8		_
80 : 6£		- 80	: =	15,0 3,0	12.0		· 7.8
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103 73	Walter Alexander	84	π1.	14.5	6.3	6.1	
263 232	W. S. Yeates	232				9,1	140
	. Prices now evaluable	an: Po	ritel Dec	se 481	46	• •	

Lilley Construction wins £37.6m in Nigeria

been awarded a contract valued blockwork and drainage, of a block of sbops.

Government of the Federal Republic of Nigeria for water Republic of Nigeria for water WORES has won a turnbay conthe contract will last about two- of cane a day. and-a-balf years.

Hooser and Russell Group has a £1.7m contract for Television South's new studio complex in Maidstone and another job, valued at E550,000 for the bead-quanters of Channel 4 TV in Charlotte Street, central London. The company will be installing mechanical services, plumbing and drainage at both sites.

At Princes House, Gresham Street, EC2, JOHN LELLIOTT is to fit out the ground floor for Kyowa Bank and refurbish three other floors in contracts valued at £1.5m. Two more bank refurbishments are being carried out at Drummonds Bank, Charlog Cross, SWI, and Barclays Rank, Regent Street. W1. with a combined value of £1.1m. The company has offier contracts in and around London totalling £1.9m.

Two contracts, valued at more than £1.3m, have been won by TAYLOR WOODROW CONSTRUCTION (SCOTLAND). The larger, worth £1.2m, has been awarded by Taylor Woodrow Industrial Estates and is for the construction of a new warehouse in Cambuslang Road. Rutherglen, Glasgow. The warehouse will be \$4 x 54 metres with an attached two-storey office block of 410 square metres fluor area. This contract includes all associated earthworks, roads, drainage and other ground works. Scheduled completion is January 1983. The other contract, valued at £150,000. has been received from the Scottish Examination Board for alterations to form a new computer suite within an existing building in Ironmills Road, Dalkeith, Midlothian.

WILCON CONSTRUCTION is building a factory and offices at Bone Lane, Newbury, for Abex. The factory, of steel frame con-struction will be 11,500 sq ft, and the mezzanine office area will be 2.500 sq ft. Contract value is £400,000, Wilcon is also refurbishing offices at Cliftonwille, Northampton, for Wilson (Connolly) Properties, at a cost of £145,000.

Construction contracts in the south west worth £2m have been won by E. THOMAS & CO., a member of the Mowlem Group. The projects are on the A35 near Lyms Regis. at Seaton over the Devon border near Axmouth, at Newton Abbot and at Alverdis-cott near Barnstaple. In Cornwall the developments are at Truro. Restormel near Lost-withiel. St Ives; and Callington, east Corowall. Largest, worth £710,000, is to build a sub-station

McAlpine Project Management to
build the frame of a building to
a new shopping centre in
Croydon, Surrey. The complex is
being developed by St Martina

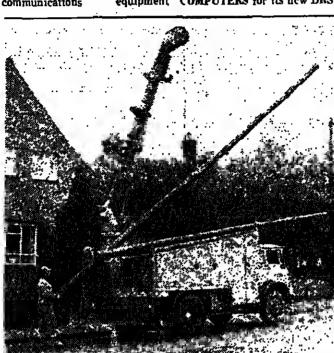
Construction of 47 houses and 22 The aub-contract is for the conestruction of the foundations, drainage and the reinforced con-

supply projects within the state: WORKS has won a turnkey con-ECGO supported loan and Euro
EAGO supported loan and Euro
ECGO supported loan and Euro
will be financed by an analysis of the first auch deal won by an EcGO supported loan and Euro
will be partly financed by a hunter and the project will be partly financed by a hunter a currency loan arranged by Mid-laod Bank for Plateau State, established Exim Baok of India. land Bank for Plateau State, established Exim Bank of India. which has been guaranteed by the Federal Republic of Nigeria. The plant is expected to be commissioned by 1984 and will have Work will commence in June and a capacity to crush 3,000 tonoes

> A group of three Japanese telecommunications equipment

piled foundations together with associated roads and drainage system at Burnt Ash Hill, SE12. The second is at Lawrie Park Road, SE26 and the scheme will incorporate solar heating. Croudace Construction has also win a £787,000 award by the Lawries Parket of Harman. London Borough of Hammersmith for the construction of sheltered accommodation at Primula Street, W12. The scheme will provide 28 fiats in two two-

Oxfordshire County Council has placed an order valued at £350,000 with INTERNATIONAL COMPUTERS for its new DRS 20



KING TRAILERS, Market Har- Installation and the connection borough, has an order worth of services at the top of the over £1m for the supply of 31 pole via an aerial basket. Various pole erection units to British pole erection units to British options can be supplied including the complete operation to facilitate the removal of of erecting telegraph and electricity poles from drilling the hole with an hydraulic auger to the facilitate the removal of redundant poles and chassistaticity poles from drilling the hole with an hydraulic auger to the facilitate the removal of redundant poles and chassistaticity poles from drilling the hole with an hydraulic auger to the facilitate the removal of redundant poles and chassistaticity poles from drilling the facilitate the removal of redundant poles and chassistatic politics.

and Malaysia for a aubmarine cable project. NIPPON ELECTRIC CO. is the chief contractor of the group which includes FUJITSU and OCEAN CABLE ICL dual 2972 computer, to CO. The group will provide the south-east Asian nations with a complete submarine coaxial cable system that will run over 300 km between Medan, Indonesla, and Penang Malaysia. The nesia, and Penang, Malaysia. The submarine cable system is expected to have a telecommunication capacity of 480 telephone channels when the project is completed in August 1983.

SPRING GROVE SERVICES has won a contract to supply washroom services — predominantly
(owel cabinets and towels—to
the Essex County Council. The
contract is expected to earn a
turnover of some £1.5m over the
minimum period of three years.
Spring Grove will provide some
13.000 towel cabioets to the
majority of authority-owned majorily authority-owned TAYLOR WOODROW CON-STRUCTION has been awarded a FI.1m sub-contract by Sir Robert McAlpine Project Management of premises in the county including

Property Investment and flats. The burough has also Debenhams will be major tenant. awarded the firm a £677,000 cnnfurther 18 houses. The first pro- £1.9m contract is due for com-ject will be in mixed two- and pletion in spring 1983, and com-

Authorised

£750.000

makers has won orders worth
Y4.6bn (£10.8m) from Indonesia
and Malaysia for a aubmarine
cabls project. NIPPON ELECTRIC CO. is the chief contractor
of the group which includes
FUJITSU and OCEAN CABLE
CO. The group will provide the

options can be supplied includ-

WALTER LAWRENCE & SON has been awarded a fl.2m contract for an industrial/warehouse complex in Willow Street, EC2, on behalf of Nordic Finance in association with the London Borough of Hackney. Work, due to start this month, comprises 18 industrial workshop units on three floors with a warehouse

and hasement garage. Completion is due by March 1 1983.

**
RENOLD POWER TRANSMISSION has been awarded urders worth over £185,000 by English Clays Lovering Pechan and Complete the complete the clays Lovering Pechan and Complete the complete the clays Lovering Pechan and Complete the complete the clays Lovering Pechan and Complete the clays and complete the clay and complete the cl for vertical agitator worm gear units to be supplied as part of the drive mechanism on its mineral processing equipment used in the processing of china clay and similar fine white minerals.

COSTAIN CIVIL ENGINEER-ING has started work for the British Airports Authority on a 1.3 km dual two lane carriageawarded the firm a £677,000 cnn- way at Heathrow Airport—the tract for the construction of a southern perimeter road. The

> Issued and now being issued fully paid

£99.750

£550,250

£650,000

County Bank Limited.

86 King Street, Manchester M24 R

Radio City (Sound of Merseyside) plc.

8: 10 Stariev Street, Liverpool L16AF

Abridged Particulars

Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the 'A' Ordinary Non-Voling share capitat of Radio City 'Sound of Merseyside) Public Limited Company !"Radio City") in the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted to listing.

RADIO CITY (SOUND OF MERSEYSIDE)

Public Limited Company

Offer for Sale

by

County Bank Limited of 650,000 'A' Ordinary Non-Voting shares of 25p each at 77p per share payable in full on application.

Share Capital

Radio City is the independent local radio contractor for greater Merseyside and part of North Wales appointed by the Independent Broadcasting Authority.

The Application List for the 'A' Ordinary Non-Voting shares now being offered.

for sale will open at 10 a.m. on Thursday, 27th May, 1982 and will close at such later time on the same day as County Bank Limited may determine. Conies of the Offer for Sale (on the terms of which alone applications will be

and from the following branches of National Westminster Bank PLC:

<u>Birkenhoad</u>: 35 Hamilton Square, Birkenhead, Merseyside L415AU;

Chester: 33 Eastgate Street, Chester Ciril 1NA:

Liverpool: City Office: 22 Castle Street, Liverpool L692EE;

Runcorn: 53 High Street, Runcorn, Cheshire WAY 1AQ;

St. Helens: Old Bank: 16 Hardshaw Street, St. Helens, Merseyside WA10 1RI;

Southport: 23 Lord Street, Southport, Merseyside PR3 IPB; Warrington: 7 Winwick Street, Warrington WAI 2XU;

Wigan: 4 Standisheate, Wigan WNI 1UI; Whenham: 55 Hope Street, Wrenham, Clwyd LLI 1AE

£120,000 in 480,000 Ordinary shares of 25p each

considered) with Forms of Application may be obtained from-

£630,000 in 2.520,000 A' Ordinary Non-Voting

shares of 25 peach

County Bank Limited, 11 Old Broad Street, London ECTN IBB

They & Co., 385 Selion House, Exchange Buildings, Liverpool 1.23RT

carriageway, a single two-lane extension to the western perimeter road, a roundabout, associated drainage and electrical services, two river culverts and landscaping works.

BRITISH SHIPBUILDERS subsidiary shipyard in Lowestoft, Brooke Marioe, has secured a contract, valued at about £5m with the Sultan of Oman's navy for the conversion of an existing vessel into o patrol and training ship. The vessel was nriginally designed and built by Bronke Marioe in (bs early 1970s, Work will begin in October. Total value of the Brooke Marine order book is stated to be £68m.

ISIS CONSTRUCTION, member of the Iais Group, recently the subject of a management buy-out, has orders for new works (stalling 17m. Of this, some £4m has been awarded by the Property Services Agency covering refurbishments, construction of offices, store and workshops at Greenham Common, Newhury and term maintenance contracts at Larkhill, Upavon and Netheravon in Wiltshire. The Corowall branch, based in Redrigh, bas orders for 18 mini-workshops in Plymouth and a large server. large sewer project with ancillary works in Penzance, totalling some £800,000. The Sussex office contributes £1.7m for the construction of 44 dwellings with roads and sewers at Bexhill and 44 dwellings in East-bourne. The general works team tave been awarded several small projects, the largest being struc-tural fire prevention works to the main block of the Princess Margaret Hospital valued at

Arento, the Egyptian Posts and Telecommunications authority, has awarded a contract for 13 mobile telephone switching-centres to Philips' Telecommunicatie Industrie, of the Netherlands. The centres will he mobile versions of Philips' PRX public (elephnne exchanges, modified for use in remnte rural areas. Selection of telephone systems in Egypt has previously been closely tied to the provi sion of finance by the supplier's government. The present contract, with a value of Fl 20m 1£4.3m), is financed by the World Bank. The switchingcentres will he automatic, with dual processors with stored pro-gram control, "User-friendly" operator positions will make it easy to provide assistance to subscribers unfamiliar with the complexities of a telephone directory. Philips will train Egyptian personnel, both locally and in Hutland, to operate and maintain the system.

A contract worth over £1.6m. for works in conection with the ash disposal scheme stage IV for the Cottam power station is to be nodertaken, by RENRY BOOT CIVIL ENGINEERING, New ash lagoons and embankments, including the excavation and fill of 940,000 cubic metres are to be constructed as well as (we pumping stations, drainage system inlet towers, emergency draw-off system and decapting structure. Work has started with completion programmed for October 31. The work is for the Central Electricity Generating Board,

MYSON DOMESTIC BOLLERS has wnn a U.S export order worth £500,000 for 2,000 new wall-huoz gas hoilers. Myson has received gas boiler approval from the American Gas Associa-tion for its 40,000, \$5,000 and 72.000 Bin/h models. The low water content hollers are zoing to Peersiess Heater Company of Pennsylvania

TREND OF INDUSTRIAL PROFITS ANALYSIS OF 98 COMPANIES

THIS is the first of a new series of Industrial Profits tables, designed to complement the daily FT-Actuaries Indices which form the hasis for investors' analysis of relative share-price perform-

Because the Profits tables will now include the financial results of precisely the companies whose shares comprise the Indices, it will now be possible to use them in evaluating the relative trading and financial performance of different industrial - and financial-sectors.

Although the old tables were more comprehensive. including over 2,000 companies' results in a 12-month sequence, the 750 Index stocks are believed to account for about 90 per cent of the profits of UK quoted companies, so little is lost by the restriction. And, apart from the benefit of bringing the coverage of two FT statistical

series into line, the Profits tables will for the first time be comparable with one another; previously, there was constant variation in the companies making up a table,

from year to year, Readers' letters showed that for most purposes they wished: to assess companies by their pre-tax profits, and the percentage change in pre-tax profits is now shown for the first time. On the other hand,

profits before depreciation

were of little interest to most analysis, and are so longer shown. Instead, we have included turnover, making it possible to calculate sectoral margins.

. The table is compiled from reports published up to the end of April 1982 by 98 compamies whose account year ended in the period between July 1, 1981 and September 30, 1981. The figures are in 2006, and the corresponding totals for the previous year are given in brackets.

ing the relative to	radi <u>n</u>	g and	coverage	of two F	r stati	ISCICE!	bront2	Detore	e uepre	CIMITO	are gr	ven in <i>niz</i>	CABUS.	
	No.	Turnover		Pre-tax	'	Tax	Earned Ordina Divide	агу 🐪	Ord. divi	dends	Cash Flow	Net Capita Employed	Net Return on Cas	
INQUSTRY	Cos	(1)	& Tax (2)	Profits (5)	g ichnge	(4)	(5)	chnge	(6)	chnge	- m	. :(8)	(Å)	(10)
BUILDING MATERIALS	8	86,208 177,954)	6,155 (7,221)	4,021 16,593)	_28.1	1,226 (2,163)	2,577 (6,052)	—15.6	890 (1,728)	48.5	4,161 (3,653)	45,995)	18.3 (15.9)	12,189 (13,879)
CONTRACTING. CONSTRUCTION	5	370,285 (374,951)	33,235 (37,101)	20,999 (26,370)	-20,4	5,848 (5,758)	14,183 (20,216)	-29.8	6,233 (5,017)	+4.3	14,447 (19,576)	216,151 (211,659)	15,5 (17.5)	91,219 (91,183)
ELECTRICALS	6	757,125 (756,890)	-9,794 (54,977)	-47,455 (25,460)	<u> </u> -	5,427 (6,616)	-52,729 (16,835)	-	652 (4,345)	-85,0 	-6,583 (56,822)	337,157 (385,422)	(14.8)	54,198 (168,782)
ENGINEERING CONTRACTORS	3	276,017 (266,492)	14,221 (19,593)	12,835 (15,646)	-18.0	1,122 (5,468)	11,152 (8,941)	+12.2	2,909 (1,983)	+46.7	16,584 (11,956t	87,454 (91,520)	16.3 (21,4)	44,914 (43,084)
MECHANICAL ENGINEERING	9	997,479	89,162 (21,564)	75,526 (72,518)	-6.0	21,252 (28,508)	51,020 48,182	+5,8	16,025 (14,735)	+8.8	52,987 t49,082t	529,869 (450,492)	16.8 (20.3)	248,247 (214,505)
METALS AND METAL FORMING	3	693,516 (496,691)	15,105 (34,056)	3,686 (21,090)	-82.5	1,744 (7,266)	1,260 (13,164)	90.4	3,763. (4,729)	-20. 5	(18,989)	255,746 (278,125)	5.7 (12.5)	92,780 (109,528)
MOTOR6	6	2,349,896 2,315,443	57,896 (112,949)	12,021 (74,248)	-74.4	13,651 (21,315)	3,891 (48,546)	95,2	(15,209)	-13.6	(88,350)	1,108,891 (1,117,785)	(10.1)	292,365 (352,342)
OTHER INGUSTRIAL MATERIALS	1	344,996 (332,434)	50,534 (51,581)	42,204 (48,480)	-2.9	16,297 (11,350)	25,907 (38,130)	_18.3	(9,682)	+ 20.5	32,655 (39,727)	312,859 (284,982)	16.2	70,778 (67,789)
TOTAL CAPITAL GOODS	30	5,545,529 (6,535,066		130,834 (291,699)	-55.1	66,564 (87,474)	57,661 (195,066)	_70.4	(68,426)	5,5	162,770 (288,095)	2,907,138 (8,855,981)	(14.5)	
BREWERS AND DISTILLERS	. 5	5,180,887 (4,256,955		328,776 (338,846]	+18.4	(90,385)	271,195 (237,171)	+14.8	(75,050)	+15.7	330,949 (973,679)	4,130,852 (5,556,970)	15.1 (12.5)	304,330 (294,650)
FOOD MANUFACTURING	6	5,315,437	-	168,883 (125,369)	+34.7	(26,663)	138,792	+46.7	(32,577)	+25.0	(121,012)	(1,210,514)	(15.7)	349,425 (342,774) 14,064
FOOD RETAILING	5	712,669 (663,424)	- 31,560 (26,190)	30,182 (24,817)	+21,6	10,758 (8,417)	19,341 (16,357)	+18,5	(4,895)	-	(17,796)	(76,562)	(39.9)	(-8,658)
HOUSENDLD PRODUCTS	7	(~)	-)	(-)	+6.0	(-) 35,668	39.069	+6.5	(—) 14.852	+12.1	() 86,916	(—) 424,796	(-)	(-) -71.083
NEWSPAPERS.		756,726 (639,400) 590,209	86,969 (78,703) 26,508	76,163 (70,928) 21,045	-28.8	(33,261)	(37,031)	+9.4	(15,250)	+0.4	(78,077) 22,53a	(355,360)	(22,2) 15,0	(-38,506 20,088
PUBLISHING PACKAGING AND PAPER	9	(618,260)	(29,320) 2,058	(27,067)	66.1	(11,888)	192	90.2	(4,444)	+ 19.1	(22,259)	(152,093)	(81.4) 5.0	(18,921) 3,255
etobee	9	701,574	(3,969) 41,555	(1,857)	+ 14.4	2,976	(1,859)	+24.8	(640) 9,792	+15.6	(4,535) 82,692	(51,965) 635,164	(10,1)	(5,056) 8,855
TEXTILES :	2	(660,499) 45,256	(38,801)	(29,402) 6,064	+56.1	(4,792)	(24,372)	+ 40.9	(8,619)	+ 10.8	(27,128)	(329,505)	(11.5)	(8,401)
TOBACCOS		(62,669)	(4,842]	(4,457)		(1,471)	(2,986)		(1,035)		(3,066)	(28,433)	(17.1)	(16,017)
OTHER CONSUMER	2	(-) 58,668	() 1,627	6		() 250	· (—)		Ţ.	_	t-l 256	17,184	.(-1	(- 1,858
TOTAL CONSUMER GRP	34	(92,953) 14,150,191	(65)	(-2,078) 734,381	+19.7	· 1-1	(9,091 519,438	+21.5	(116)	+17.1	(-942) 665,410	(18,654) 5,575,801	14.8	1,858 (2,714) 825,032
CHEMICALS	a	(11,527,560) 1,613,478	(829,673) 229,842	(619,575) 156,474	+48,6	198,139 (176,865) 34,165	111,115	+ 60,4	(138,656) 19,250	+ 10.3	(546,339) 168,659	(5,743,056) 1,542,082	14.8	(636,569) 263,690
DFFICE EQUIPMENT	<u> </u>	1,297,796)		(105,368)		(24,081)	(75,881)	_	(16,550)		(117,468)	(1,236,890) (—)	(18.5)	(224,248)
ANIPPING AND	· _	()	<u> </u>	<u>. ⊢</u>		I—)	(-)		1	_		<u>(</u> -).	(-1.	(-1
TRANSPORT	5	9,408,047	173,099	124,101	+ 15.5	25,544	65,800	+47.6	(- -)	+17.0		905,124	19.1	(-) 336,710
TOTAL INSUSTRIAL GRP	71	(2,057,878) 25 727 833	1.659.176	(106,470)	+2.1	(37,264) · 322,402	783,512	+3.0	263,923	+11.0	(84,075). 1,114,954	(612,745). 11,929,845	13.7	2,133,072
OILS		(20,408,290)	(1,548,427)	1,121,912)		(325,684)	_		(837,512)	1		10,450,072)	_	
BANKS	1	(- 1	(-l		+7.8 1	(—) 89,800	79,000	+92,5	(l	+10.9	77,800	(+) 692,700	15.5	449,900
D(SCOUNT, HOUSES		- (-1	(100,100)	(100,100)		(39,000)	(61,000	-	(11,000)		(81,300)	(-1	(15.8)	(382,400)
HIRE PURCNASE	_	(-)	(-)	_ (- ·		<u>(-)</u>			<u>(-1 </u>		()	- (-)	(<u>-</u> 1	<u>. (-)</u> <u>-</u> ,
INSURANCE LLIFE1		(-)	<u>I-I-</u>	<u>(-)</u>	-	-()	— <u>—</u> —	 .	<u>(-)</u>		<u></u>	(_)	<u>(-)</u>	(1)
INSURANCE (COMPOSITE)	<u> </u>	! <u> </u>	- (-)	<u></u>		(-1 (-)	-(-		<u>(-)</u>	- 1	(-)	(-)	- 	 _
INSURANÇE BROKERS	1	(-1	10,368	t-l 9,249	+ 15.0	4,454 (3,900)		+11,1		+9.7	3,519 (3,056)	28,633	43.9. (41.5)	1.200 (5.554)
MERCHANT BANKS	_	<u>) </u>	(8,990)	(9,188)	-	(5,900) - I-)	(-)		(-1	-	(3,030)	(-)	(-1	(-)
PROPERTY	4	[(~~) 	(-) 67,906	34,497 (27,505)	+25,4	14,128 (11,4731		+26.7		+20.2	6,657	1,159,544	5.9	25,873 (69,434)
MISCELLANEOUS	2	—————————————————————————————————————	53,566 (63,032)	10,719		4,438 (13,922)	6,214 (12,035)	48.4		-0,8	3,928 (9,754)	279,572	19.2	25,188 (25,237)
TOTAL FINANCIAL GROUP	8	<u> </u>	239,738 1226,986)	182,564 1161,767	+0.4	61,820 (68,8961		+ 18.2		+ 16.5		2,155,449 (1,790,156)		
INVESTMENT TRUSTS	15	-	44,719 (44,588)		+0.3	14,434 (15,757)	24,842 :- 124,459) ;			4.1	2,422 (2,633)		6.5	2,769 (-6,837)
MINING FINANCE			I-)	(-1		(-)	(-)	_	(<u>-</u>)	-	(-)	(-)	<u>(_,</u>	()
OVERSEAS TRADERS	4	6,290,958 5,142,569	253,018		+11.6	53,125 (49,596)		+13.0	56,692 (82,727)	12.1	77,955	1,751,566 1,386,651)	15.0	169,563
		(~14~6) 100B)					N 4180 70			· ·		1,000,001,		

NOTES ON COMPILATION OF THE TABLE

The classification is that of the Insti-ture and Faculty of Actuanos, used in the daily Financial Times—Actuaries

VAT unless tunnount, escalative of VAT unless etherwise inflected. Cal. 2 gives profits before interest and takahon, that is to say profits after Af charges except loan and other interest but before deducting travition. N 2.—Carrien companies, including merchant banks discount houses, insurance and stempens companies are exempted from the charteness are undermason required under the Com-

panios Act. 1946.
Col. 3 gives Pro-lox Profits, that is to say profits after oil charges including depentures and loan interest but before deducting texation provision and deducting taxation ordersion and minority interests.

Col. 4 groups all corporation texation including Committee, Colonial and Foreign liability and future tax provisions but excluding adjustments relating to crevious years.

Col. 5 gives the net profits accruing on equity copital after meeting—

1.—Minority interests. minority interests.

Col. 4 groups all corporation texation including Comming. Colonial and Foreign liability and future tax provisions but excluding adjustments relating to previous years.

Col. 5 gives the net profits accruing on equity copital after mooting—
1—Minority interests.

2—All prior charges—sinking fund poyments, otc., and Preference divisions by the first provisions by the second of the provisions of the second of the second of the provisions of the second of

donds and

—Provisions for \$136 and eraployees current leabilities, except bank overdrafts.

—Provisions funds where this is a find and and an additional charge against not revolve. Col. 6 sets out the net cost of divi-

is the balance-sheet total.

Col. 2 represents the net return on capital amployed. Col. 2 as a percentage of Col. 9 provides an indication of average profitability.

† Excleding marchant banks, discount houses and losuronce (Me and composite). composite). ‡ No figores given.

Cot, 10 not current seasts are arrived at by the subtraction of current isbilious and provision from surrent

Statistics provided by DATASTREAM international

U.K. CONVERTIBLE STOCK 22/5/82

Size	Current		Con-	Flat	امناط	Prem		·	Income		Cheap(+)
(£m)	price	Terms*	da(es₽	yield		Current	Ranget	Equş	Conva	Div♡	Current
9.60	261.50	333.3	80-97	4.6	2.2	1.9	-2 to 4	32.0	84.6	20.5	+ 18.6
150.59	113.25	71.4	85-01	8.7	8.5	7.1	2 to 14	86.3	74.6	-110	
5.03	231.50	187.5	78-83	4.4		0.4	-6 to 5	9.0	. 9.6	0.3	- 0.1
24.88	106.00	78.0	80-88	7.8	7.5	10.5	5 to 15	21.4	35.4	14.5	+ 4.1
	9.60 150.59 5.03	(£m) price 9.60 261.50 150.59 113.25 5.03 231.50	(£m) price Terms* 9.60 261.50 333.3 150.59 113.25 71.4 5.03 231.50 187.5	Size (£m) Current price Terms* version dates# 9.60 261.50 333.3 80-97 150.59 113.25 71.4 85-01 5.03 231.50 187.5 78-83	Size (£m) Current price Terms* version dates Flat yield 9.60 261.50 333.3 80.97 4.6 150.59 113.25 71.4 85-01 8.7 5.03 231.50 187.5 78-83 4.4	Size (£m) Current price Terms* version dates# vield Flat yield yield Red yield 9.60 261.50 333.3 80.97 4.6 2.2 150.59 113.25 71.4 85-01 8.7 8.5 5.03 231.50 187.5 78-83 4.4	Size (£m) Current price Terms* version dates# yield Flat yield yield Red yield Current 9.60 261.50 333.3 80-97 4.6 2.2 1.9 150.59 113.25 71.4 85-01 8.7 8.5 7.1 5.03 231.50 187.5 78-83 4.4 0.4	Size (£m) Current price Terms Conversion dates# Flat yield Red yield yield Flat Quirent Red Premium† 9.60 261.50 333.3 80.97 4.6 2.2 1.9 -2 to 4 150.59 113.25 71.4 85.01 8.7 8.5 7.1 2 to 14 5.03 231.50 187.5 78.83 4.4 0.4 -6 to 5	Size (Lm) Current price Terms* version dates# yield Flat yield yield Red yield Current Ranget Equs 9.60 261.50 333.3 80.97 4.6 2.2 1.9 -2 to 4 32.0 150.59 113.25 71.4 85.01 8.7 8.5 7.1 2 to 14 86.3 5.03 231.50 187.5 78.83 4.4 0.4 -6 to 5 9.0	Size (£m) Current price Terms* Conversion dates Flat yield yield yield visited for current representations	Size (£m) Current (£m) Terms* Conversion da(ess*) Flat vield yield yield Red yield visid Premium† Income 9.60 261.50 333.3 80.97 4.6 2.2 1.9 -2 to 4 32.0 84.6 20.5 150.59 113.25 71.4 85.01 8.7 8.5 7.1 2 to 14 86.3 74.6 -11.0 5.03 231.50 187.5 78.83 4.4 0.4 -6 to 5 9.0 2.8 0.3

This income, expressed in ponce, is summed from presont time until income on ordinary shares is greater than factored by the convertible stock. Throe-month range. Sincome on number of ordinary shares is greater than factored on convertible stock is convertible. This income, expressed in ponce, is summed from presont time until income on ordinary shares is greater than factored on \$100 normal of convertible or the final convertible. Income is essumed to grow at 10 per cant per annum and is present valued at 12 per cant per smoors. Throoms on \$100 of convertible less income of the convertible less income of the underlying entity. The difference between the premium and income difference expressed in per cent of the value of the underlying equity. The difference between the premium and income difference expressed in per cent of the value of underlying equity. The difference between the premium and income difference expressed in per cent of the value of underlying equity. The difference between the premium and income difference expressed in per cent of the value of underlying equity. The difference between the premium and income difference expressed in per cent of the value of underlying equity. The difference between the premium and income difference expressed in the underlying equity. The fact date of conversion. This is not necessarily the fact date of conversion.

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BOOKS

Buchan's mantle

BY RACHEL BILLINGTON

John Buchan: A Memoir By William Buchan, Buchan and Enright, £9.95, 272 pages.

The Best Short Stories of John Buchan Vol. II Edited by David Daniell, Michael Joseph, £8.50, 240 pages.

John Buchan, the novelist, lives on. Penguin bas just brought out new editions of Prester John The Three Hostages and The Island of Sheep. The Thirty Nine Steps in film form is an annual Tayourite on television. David Daniell publishes in June his second volume of The Best Short Stories. Graham Greene has acknowledged his debt; the complete works have been the subject of a serious work of literary criticism. At this stage-his son, William Buchan, has felt justified in writing about Buchan the man. He was after all, not only a highly successful novelist, but a historian, soldier, politician and finally as Lord Tweedsmuir, Governor-General of Canada.

There has already been a comprehensive biography, written by Janet Adam Smith and published in 1964. We have here something else, that rather disquieting book form called a memoir" which, in the wrong hands, can seem an excuse for a kind of unresearched wisby-washy unresearched réminiscence which, one can't help feeling gives more pleasure to writer than reader. In other words, its succes depends more than usual on the character of the author. In this we are lucky with

William Buchan. He is not only a professional writer (and poet) himself but also has lived long enough to bring to his father's story bis own settled views oo Mysteriously, when he returned life. The theme of this book, to the world, a new more enerin which the son plays chorus getic, to the father, is the passing of those virtues which he represented, of "courage, truth, lovalty, honour and compassion"—as the jacker flap lists them. Often and sadly the son regrets their loss.

This memoir, then, is a loving celebration of a great man, of although hardly at an early age, a "genius," told as an example of an embolism of the brain.

The contrary of the contrary, he himself is family life. The comforts of almost excessively humble, describing his own failures in most of the areas where his father cellent servants and an efficient. of the areas where his father cellent servants and an efficient, so demonstrably succeeded. It is not, it need hardly be said, easy to follow in the steps of minds one of the sentiments, and an efficient, authority or scope. His son's memoir may well encourage readers to look further than minds one of the sentiments, the Hannay novels.

total application.

Buchan's upbringing might be enough reason for this. He grew duty tuned up even more tautly by a father in the Presbyterian Church of Scotland, He was, as William Buchan describes him, "son of the manse," a distinction shared by such names as Lord Reith, Alexander Fleming and Lord Beaverbrook (on the Canadian side), A more exotic reason for his living every moment to the full is suggested by his son. At the



Buchan: stiff collars

age of five he was run over by a carriage, hadly injuring his head. He survived, although spending a year in bed. bealthier child bad ever greater efforts, And inregrets their loss.

This memoir, then, is a loving deed he did die, eventually,

a great man. Particularly one oft repeated elsewhere, in this who, like John Buchan, had dialogue from The Island of early discovered the secret of Sheep: "'Pretty good,' he said. total application 'England is the only really comfortable spot on earth the only place where man can up with Victorian standards of be utterly at home." On the other hand these almost complacent sentiments are equally often, as they are in the continnation of this piece of dia-logue, spiked by the belief that comfort and pleasure must be carned: "'Too comfortable,' I said. 'I feel I'm getting old

and soft and alack. I don't de-

serve this place, and I'm not earning it." Those who wish to know details about Buchan's working life, for example his extraordinary experiences in South Africa as one of Milner's "Kin-dergarten," must look to Janet Adam Smith'a book, William Buchan does note the impor-tant effect of his confrontation with death and disorder among the Boers on his father. When he returned to England he was no longer satisfied to be a bright young man in London. His horizons had spread wide enough to encourage a world view. He stood apart. The pic-ture painted here is always of someone who stood slightly apart from the herd, ever though he was at one level the most conventional of men. (The stiffness of his stiff collars is one of his son's abiding memories.)

Buchan never gave himself entirely to one career. Indeed, the wide scope of his talents resulted in his never being quite as respected in any of them as he would have liked. At a moment when he was contemplating a career in politics, his wife quoted to him advice she had been given at a party: "John must stand for Parliament and he must belong to one side or the other!"
This standing apart and

ability to see both sides of the argument are, above all, the qualities of a writer. They are apparent in Buchan's books of history as much as in his fictional works. (Mr Daniell in his interesting introduction to the new volume of short stories, quotes a wonderfully vivid yet objective passage out of.
Buchan's History.) They are
not, however, the first attributes of a politician. On the
other hand, without his experiences in the world outside an author's desk, he could never have written with such authority or scope. His son's memoir may well encourage



Anthony Powell, Kingsley Amis, Philip Larkin and Hilary A mis in 1958—an illustration from the book reviewed below

Plaudits for a modern poet by Anthony Curtis

Larkin at Sixty Edited by Anthony Thwaite. Faber and Faber, £7.95. 148

Noel Hughes remembers Larkin as a schoolboy. Kingsley Amis remembers him as an undergraduate. Charles Mon-teith reflects on Larkin as an teith reflects on Larkin as an And, to make an end, there is author. Robert Conquest on a funny piece by Alan Bennett,

Then there are pleces about

his work-Larkin the anthologist (John Gross); Larkin the jazz critic (Clive James); Larkin the novelist (Alan Brownjohn); Larkin the poet (Christopher Ricks and Seamus Heaney).

But is it? After all, no other poet in English in modern times has made us so aware of the process of ageing—why not give him his carriage-clock and cake with 60 candles for him to blow out in one puff? He has always respected the Larkin as a friend. B. C. wondering whether he should He has always respected the Bloomfield and Douglas Dunn be contributing to such a need for ceremony even while

on Larkin as a librarian. John betjeman sends him a birthday sent for Philip Larkin," Mr book makes us aware of how sent of a poem about a Teddy Bennett writes, "is like treating central Philip Larkin and his Simone Weil to a candle lit work are to people in a variety dinner for two at a restaurant of disciplines and callings. His eminence has been attained by eschewing publicity and stick-ing patiently to his Yorkshire last Like Cowper, Anne Bronte, Hardy, who are among his poetic forebears, he is one of those poets who live entirely within their own strength. And 60. The hest may be to come.

consequently considered biased and are reviled by the other. Dr Domb's book is different in Dr Domh's book is different up that it turns the usual prejudices upside down.

The period considered starts before the Balfour declaration spoke of a Jewish national home when the Turks still ruled the area. Hitler had yet to be heard of. But there had already been two waves of already heen two waves of Zionist immigration to Palestine

and attitudes towards the indi-genous Arab population were being established.

In terms of competing nationalisms it is not a glorious period. The settlers from Europe considered the local Arabs at best quaint, at worst irrelevant or in need of a dose of civilisation.

Through

The Arab in Hebrew Prose:

by Risa Domb. Vallentine, Mitchell. £13.50. 180 pages . }

Newsreel shots of Arabs on

the West Bank clashing with Israeli soldiers and settlers

brings the apparently intractable Arab Israeli dispute into everyone's living room. Viewed night after night the sequences can

seem repetitive.
Books written on the subject face a different range of problems. Impartiality is rate.

Those written from the one side of the political divide are

1911-1948

The study begins in 1911 hecause this was the year that Moshe Smilansky published a collection of stories entitled Children of Arabia, the first work in the recently revived institutionalised . the which struggle with the Arabs.

The fictional works considered almost give a truer account of the period than the When Hitler marched into so often rewritten bistory. They Prague, Shiela at last broke off also give an outline of the social structure of the Arab pursuing his devious political community with its division aims through the Cliveden set. between town Arab, peasant To what extent his relations and Bedouin which is still valid.

The conclusion is not a happy one. There was a notable lack of understanding for the Arabs and a failure to consider any as

Remembering Trott by George MALCOLM THOMSON

Edgar Mowrer asked Shiela if she spelt Grant Duff with a byphen which he thought was the smart thing to do. She replied, ".Grandmother's name was Lane Fox Pitt Rivers without a single hyphen. That is much smarter." As an example of one upmanship it would be hard to

Writing now about the painful years before the war when we were all more simple-minded than we are now, Shiela Grant Duff tells the story of a goodlooking young woman, herself, with a small private income and an enormous desire to share in or, at least, to observe, the dangerous swirl of events in Europe. She did so as a foreign correspondent, starting her career in journalism as assist

The Parting of Ways

or correspondent of the Chicago

by Shiela Grant Duff. Peter Daily News. Her motives were

owen, £10.50. 223 pages

ant to Edgar Mowrer, Paris the "Officers' plot" against

Hitler and executed.

He took Shiela to The Chicago

of the highest, her hiss liberal

love with Goronwy Rees, who 'Marry me.' I was completely fell in love with someone else, flabbergasted." Adam von Trott fell in love with her.

first Chief Justice of the United States, is the most tragic figure in the story. He was a Rhodes Scholar, a liberal and a German patriot, unwilling to believe the worst (that is to say, the truth) about Hitler's regime. Staying in Germany when he could have left, he was at last caught up in

Looking back, what she re- evening after a walk on the members best are some emo-sands, he asked what her plans tional entanglements which were. "To marry Goronwy," complicated her study of inter-she said. "He flung himself tional entanglements which were. "To marry Goronwy," she said. "He flung himself national affairs. She fell in down beside me and said

girl she had been told how to avoid embarrassment ("Walk Trott, a good-looking young avoid embarrassment ("Walk German aristocrat, who num- fast and never catch anyone's bered among his ancestors the eye"), she wrote to Trott that first Chief Justice of the United she valued his friendship but it was Goronwy she loved. And that was that-although Trott was not so easily rebuffed.

There followed for Shiela a spell as Nehru's bear leader in ondon:

form and feature but also of expression. One evening during a walk on

Hampstead Heath, she asked him whether be thought man was naturally good or naturally was naturally good or naturally evil. "Good heavens," he said, and what is Good and what is Evil?" She was terribly disment of the State of Israel Evil?" She was terribly dis appointed. The Wisdom of the East had not obliged. Years later, she reminded him of his He sighed and said "How banal!"

with Trott, who by that time was with Shiela had been a cover for those aims remains, for the reader of this well-written and "He was very heautiful, intense book of reminiscenses, with not only the beauty of a mystery.

Racing man's downfall

BY ISABEL QUIGLY

By Roger Longrigg Hamish Hamilton, £7.95, 374 pages

Returning
By Edna O Brien. Weidenfeld
and Nicolson, £6.50, 158 pages

Union Street By Pat Barker. Virago, £6.95. 265

How is a good man, much-loved and honest, brought to more disaster; gradually loved and honest, brought mounting, cumulative obloquy, mounting, cumulative obloquy, down, execrated hy everyone in his world, bounded out of it, finished? As bappens in a much greater novel, The Mayor of Casterbridge, we first meet the main character at the peak of his worldly glory, fêted, envied, admired, relaxed in his sureness of success, at exactly the moment when his luck is about to turn. Nemesis is the theme of Bad Bet, Roger Longrigg's most ambitious novel yet. " Call no man happy until be is dead "

could be its motto. Matthew Carver is an American whose world is that of horse racing and horse breeding in America and Europe. "He was a gaod fellow and a clever fellow, a popular bloke and a man everybody trusted," someone muses about him at Newmarket on the day his downhill slide begins, " but he had one ghastly drawback. He wasn't very rich." Influential, and trusted by the very rich, be belongs to a syndicate with vast fortunes

invested in bloodstock.

How Matthew is discredited and ruined is cunningly, always no single villain or malevolent her childhood from which life credibly, worked out. There is. influence. His good name, his and success have exiled her. She livelihood, his world and his looks at it with the irony of place in it, his family home, his own formae (such as it is; gets the atmosphere exactly to most of us he would seem right; the turn of phrase, the quite rich), all are lost — not sentence structure, the very air through anyone's cunning, or and weather, And there too her even through real hatred, but own life, which has given her simply through all sorts of so many settings for fiction, small envies and unhappy com- comes full circle, her experience binations: a trainer be seems away from it allowing all kinds (not through his own fault) to of rich, allusive views of what, let down; a mischief-maker who when she was part of it, must has the ear of the Press and have seemed straightforward. A earns small sums and much simple example comes in the too frightened of a particular Returning, "The Connor Girls," horse to deal with him; a about two sisters whose sup-

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MARTON BRAUN

visiting earns her a name for perfectly expresses both the sanctity; and an equally distance and the ubiquity of neurotic mistress who disrupts childhood, its powerful presence Matthew's life at every turn, including his wife's funeral. Several small-minded rivals

rejoice in the downfall of a man hetter liked, better known, more grandly placed (even if poorer) han themselves. Matthew's own children are involved in youthful scandals. And then a comhination of them all, the momentum of disaster leading Millions upon millions of pounds are involved. How can the great bay Beausoleil have Imekda. sired mediocre foals, nearly all

of them grey?
Roger Longrigg has been compared with Waugh and Wodehouse and Nancy Mitford: not necessarily accurate criticism, but an indication of the shades he conjures. Bad Bet is a portrait of the whole racing world; tense, amusing, wide-ranging. I haven't read a novel more instantly readable for months. What it is not, though it deals with tragic downfall, is tragic in scale or feeling. A Handful of Dust and The Pursuit of Love have a power and density that Bad Bet lacks. It is a little too long, too explicit, and occasionally coarse in touch; and, therefore, in effect. I enjoyed it enormously but felt faintly disappointed at the end - not at ably downbeat and enigmatic,

but at the final effect of it all. Edna O'Brien is at her best in Ireland, the rural Ireland of distance and displacement. She first of the short stories in neurotic wife whose prison posed grandeur the narrator's neurotic wife whose prison posed grandeur the narrator's hood, longs to share. When at

> aspirations no longer matter, she has moved on. "They live on," Edna O'Brien writes of some characters in a story called "Ghosts", "they are fixed in that far-off region called childhood, where nothing ever dies, not even oneself." This

last she is invited to visit them

she no longer cares; the local

in the rest of life, its tenderlyseen remoteness, the mixture offeeling it arouses, its inescap-able weight. With feeling but entirely without sentimentality. she confronts a community at once primitive and prudish, superstitious, simplistic. In "Sister Imelda" we are back at the convent school where the narrator and Baba (of Country Girls, that hymn to emergence and eye-opening) grumble and grow np under the seductive, half-opened eye of Sister

Almost all the other stories Pat Barker: the deal in some way with comings and goings, returns after time away, circular experiences of the world inside and outside the womb of Ireland. In "Savages" mad Mabel comes home from Australia after years away; in "The Doll" it is the narrator again who has left, then returns: The years go by and everything and everyone gets replaced . . . I have fied. I live in a city. I am cosmopolitan." Escape and return are Edna O'Brien's perennial themes, beautifully balanced in this collection of

Pat Barker's Union Street is a first novel dealing with the seven ages of women, North Country sium women who suffer first from the life they have been dealt, then from the men raped; a prostitute, still workwoman who wants to end where talent.



she began, in her own bome Their world is one of extreme physical crudeness, totally lacking in not just the amentities of life but the respect, protection, and education most of us take for granted.

Mrs Barker shows fierce poverty in action, poverty of mind as well as circumstances, poverty of hope and opportunity helief that the subject of fection mustn't be allowed to count, that its treatment is what matters, ia sorely tested by the unremitting squalor and gloom; but perhaps this promising the ending itself, which is suit around them: a child who is writer may outgrow the cheerless realism that, I feel, cramps ing her sixties; an even older rather than concentrates her

Ozick oracular

BY SARAH PRESTON

Levitation: Five Fictions hy Cynthia Ozick. Secker & Warburg. £6.95, 158 pages

name of such a heroine is at York and make the city a van-once sinister and risible, attract-dal-free Eden, is a creation from ing the reader because it sounds at the same time fami- Eastern Europe. Similarly, liar and allen. A dual quality "Levitation," the story (or liar and alten. A dual quality "Levitation," the story (or also pervades the five stories fiction, as the author calls them) which form this extraordinary, entertaining book, compelling attention by means of both realism and fantasy, contempo nisable lives of college rary detail, and historical mys- educated achievers.

The deathly courtesy of Wasp discrimination against blacks, Sholom Aleichem. Zappy prose, women, Jews, or anyone eager, a lot to laugh about, a lot to anxious and super-efficient, can think about, and in the end you seldom have been nailed more are not really sure whether than accurately

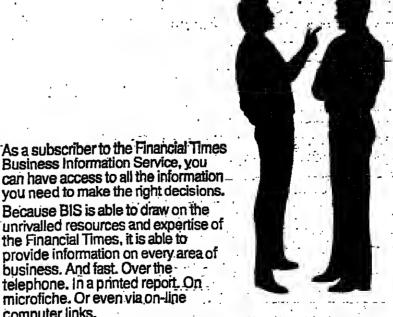
description of Puttermesser's travails in a Wall Street law office. But the "golem," or Hebraic equivalent of the genie of Aladdin's lamp, who enables Rath Puttermesser: the very her to become mayor of New the ghettoes of medieval which gives the book its title ends in a paranormal event, but is grounded in the all to recog-

It is as if Woody Allen had taken over a screen-play by in the you understood it.

MI) RSAIN

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Companies and Markets			WOR	LD STO	CK MAR	KETS
Section Sect	Stock 36 12 Stock 26 Stoc	May May Record	Stook	Stock	Early SLIGHTLY HIGHER developed in moderate tr. Wall Screet yesterday, reflecting a bechnical in following the market's declines. By 1 pm this Dow Industrial Average was to 835.05, reducing its the week to 22.73, whyse All Common in S66.23 rose 14 cents on but was still off \$1.88 week. Trading willemen 32.5m shares. Analysis moted the Market continued to be cabout the outlook feconomy and interest raddition, the Falidand dispute remained a bac factor. News that Consumer rose 0.2 per cent in Ap declining 0.3 per cent in Ap declining 0.3 per cent in was expected and ha impact on tradis g. International Harveste active and up \$\frac{1}{2}\$ is \$35\frac{1}{2}\$ it lost ore since Monday following the perittion althoclosed \$1\frac{1}{2}\$ lower afts seesed quarter loss of \$1.00 closed \$1\frac{1}{2}\$ lower afts seesed quarter loss of \$1.00 closed \$1\frac{1}{2}\$ lower afts seesed quarter loss of \$1.00 closed \$1\frac{1}{2}\$ lower afts seesed quarter loss of \$1.00 closed \$1\frac{1}{2}\$ lower afts seesed quarter loss of \$1.00 closed \$1\frac{1}{2}\$ lower afts seesed quarter loss of \$1.00 closed \$1\frac{1}{2}\$ lower afts seesed quarter loss of \$1.00 closed \$1\frac{1}{2}\$ lower afts seesed quarter loss of \$1.00 closed \$1\frac{1}{2}\$ lower afts seesed quarter loss of \$1.00 closed \$1\frac{1}{2}\$ lower afts seesed \$1.00 closed \$1\frac{1}{2}\$ lower after \$2\frac{1}{2}\$ l	devels Dome adiog 611 active is mainly \$5\frac{1}{2}\$ on second, im share recent Real F. Stocks in Stocks on Stocks at the day on the day of day on the day of day of day on the day of
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5 rise on Wall Street

also active, advanced \$2 to \$311.

the decline. The Gold Share Index shed 82.9 to 1,873.5.

The Toronto Composite Index lost 4.6 to 1,497.7, Oil and Gas 16.7 to 2,539.4 and Metals and Miserals 1.6 to 1,349.9.

Most active Dome Petroleum slipped \$\frac{2}{3}\$ to \$\frac{2}{3}\$ to \$\frac{1}{3}\$ to Thursday it said it has about \$\frac{2}{3}\$ the latter part of the debt due is the latter part of the year and any sale of assets will go toward reducing the amount

Tokyo

Share prices lost ground in hin trading—210m shares—with cany iovestors staying on the sidelines after the further over-night fall on Wall Street, and mid mounting tension in the alklands.

Export-orientated Issues, in-cluding Light Electricals, Motors, Precisions and Heavy Electric Machine Makers led the decline. Hitachi shed Y12 to 672, desite its improved full year

The volatility on Foreign Exchange Markets in the yen/ dollar rate also subdued trading. Non-Ferrous Metals and Gold Mines were among the few bright spots.

Steels eased on news that Sumitoms Metal Industries has decided to cut back on seamless pipe production by 40 per cent beginning in July because of sluggish everseas demand. Other major Steel producers are planning to follow suit.

Australia Stocks were off slightly at midsession with Gold issues pacing that declina. The Gold Share lindex shed 82.9 to 1.873.5.

The Toronto Composite Index markets take another fall, the lost 4.6 to 1.497.7, Oil and Gas

of these arising out of the short-fal from the last Australian Gas Light share issue. One of the Underwriters married off 600,000 shortfall shares at A\$2.70 each.

The sting was taken out of the initial losses by bargain bunting. BHP fell 10 cents to A87.84 after it announced a dry hole io the Bass Straits and released the rig indicating that it had written off the areas for time being at least,

A shertage of news of any sort kept the specialist Oil and Gas

stocks on the defensive. Golds came back on the lower London Bullion price, Base Metals eased on lack of any real buying support.

Banks lest further ground but Financials held and there was support for selected Breweries and Tobaccos. H. C. Sleigh 26d Blue Metal

Industries each firmed on takeever bepes.

Germany

Prices closed broadly lower as large Institutional investors took to the sidelines to await developments in the Falkland Islandz crisis.

Dome Petroleum, the most after light selling most of the news of a one-for-two Rights active issue, held unchanged at day, but Utilities posted gains issue at DM 200 and a bonus in active trading. The interest in dividend, while Chase Manhattan Utilities was fuelled by rumours fell DM 9 to 104.50, on its possible mergers that could problems over interest repayles also active, advanced \$2 to \$312. company.

, and Mark

profil

Switzerland .

Shares closed mired-to-easier in light volums after the Ascension Day holiday and ahead of the weekend. The Bond market was also easier.

Volume was again low but Eldgenoessische Bank firmed saved from total disaster by some block trades, the most important of these arising out of the short.

Eldgenoessische Bank firmed to SwFr 188 after trading resumed yesterday at SwFr 185 of these arising out of the short.

week.

Union Bank of Switzerland closed barely staady—it plans to raise its stake of slightly more than 50 per cent in the holding company Eldgenoesische Bank to 100 per cent by offering two of its own Participation Certificates for 66e EB share.

Oerlikon-Buehrle attracted most attention, tumbling SwFr 65 to SwFr 1,070 and statements of management concern about difficulties both in weapons and machine tool operations in the coming year.

Milan

Stacks closed lower in thin trading on reports that more taxes might be decided to face growing public debts. Italian Ministers are admitting that public debt in 1982 will exceed the Government ceiling.

The easier tone also reflects worries over the series of cunfidence votes called in Parliament by Prime Minister Spadollai to push through the economic legisletion.

Hong Kong

Prices recovered to close little changed having eased earlier on news that UN peace afforts over the Falklands had failed. The successful take-week takeover rumeurs purred the rebound.

Most Blue Chips were lower

A plant in the Falkland taking, and unsettled by the breakdown of talks over the Falklands crisis. An unusual slowdown in the growth of the completely later in the session. Singapore ecosomy and weak-retreated as much as DM 1.50 after the United Nations' failed in its bid to obtain a peaceful in its bid to obtain a peaceful in its bid to obtain a peaceful of the Falklands dispute.

Bliffinger reached DM 350 as a settlement price, up DM 10 after tumoured falls.

-2 depte cia...

for th			Most	Blue	Chips	were lower	settler	nent p	rice, up DM 10	after	rumo	ured takeovers			7 16
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nson News A nt oDom 8k. sCan Pipo	244	91 244 12				AGAAffe-Lavai	209 212 168	=1 :	Swire Pac A Wheel'k Mard A. Wheel' KMariti's	11.8 6.2	+0.1	May 21	Price Rand	+ <u>e</u> r	a Canadas Regionales Regiona Regiona Regiona Regiona Regiona Regiona Regiona Regiona Reg
s Mntn. Oil A Sisco Mines er(H)Res	74	71s 5,36 137a	GERMANY	1		Affe-Lavai	388 109	-5	World Int. Hidgs.	2.07	_0.0b	AbercomAE&CI	9.9 7.15		200
coat Trans on (Goo)	1954 \$1	1276 51	May 21	Price Dm_	+ **	Boliden Callulosa Electrolux 8		÷2	JAPAN			Angle Am Anglo Am Gold Amglo Am Prop	2.5	-0.65 -6.5 -6.3	Selection of the
٠. :	'		AEG-Telef,	467.5	-0.1 -9.5	Ericsson Esseite(Free) Fagorsta	.150		May 21	Prige :		Barlow Rand Buffels CNA Invest	35,15	+0.15	a di
			BAYER Bayer-Hypo	120.2	-0 4 -3	Fortia (Free)	137	-5 -1	Alinomoto	670	-7	CNA Invest Currie Finance De Secre	4.83		A STAN
TRIA			Bayer-Verein SNF-Bank SMW	275,51 209	→1.3 +0.6 0,5	Saab - 3kania Sandvik iFrea) 2kandia	476	-2	Asahi Glass Bridgestene Canon	453 849	-6 -4	Driefontein F3 Geduid Gold Sields SA	25.25 55.5	+0.5	SE TIO
May 21	Price	+ ar	Srown Boveri	188 141.8	-2 -1.7	SKFB	129	+1	Osici	627	_ <u>_</u>	Highweld Steel	4.05 8.5	-0.05	F-10
	214	-1	Conti Gummi, Dalmier Benz Degussa	276 1	-1,0 -0,8 +1,8	Swen-Handelsbn. Swedish Match Volvo (Frae)	109	174	Dai Hippon Ptg Daiwa House Daiwa Seiko	711 408	15	Kloof Nodbank OK Razasis Protés Hidgs	F 45		
tanstalt erbank nooser	182 299	-2	D'sche Bahoock.	106	-0.5 2	A Oldo (Lise)	100				-3 .	Protez Hidgs Rembrant Rempiez	2.3	0,85 0,45 0,05	Selforth.
perit Dalmier cher Mag	65 133 198	-1	Deutscho Bank DU Schult Orosoner Bank	173 131.5±	0.9 0.5	SWITZERLAND)		Eisai Foji Bank Fuji Film Fujisawa	500 1,450 1,400	-30 +30	Kust Matriciani	2.4	********	Minutes Wheat
			Hapag Lloyd	184 68	-1 -1	May 21	Price	+ er	Fulter Fanuc, Green Cross Hasogawa Helwa Ri Sest	2,270	-90	SA Grewe Tiger Oats Unisec	18	-0.5 +0.95	Wheat
		4 .	Hoechst Hoesoh	399	+0.2 +0.1 +5	•	Fre.	÷2	Heiwa Ri Sast Hitachi	557	_1 _12	Financial Ran	d USS		No. of the last of
		•	Horton	117	-0.8	A(usuisse Brown Boveri Ciba-Gelgy do IPart Certs)	985 1,325	~15	Honda	749	4 14	(Discount of BRAZIL	n 12}9	b). 	Printer in the second s
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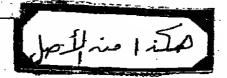
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INTERNATIONAL COMPANIES and FINANCE

Ricoh's net profits decline by 14%

By Yoko Shibata in Tokyo

RICOH, Japan's major manufacturer of plain paper copiers continued to suffer from declining earnings because of heavier depreciation burden in the fiscal year ended March 31.

Unconsolidated operating profits fell by 5.6 per cent to Y19bn (\$81m). Net profits were 13.9 per cent lower at Y9.48hn on sales of Y294.7bn up by 16.3 per cent. Profits per share were Y29.67, compared with Y40.63.

. Plain paper copiers accounted for 60 per cent of total sales (up by 11 per cent); sales of data processing and facsimile equip ment accounted for 16 per cent (up by 67 per cent); sales of sentisized paper accounted for 19 per cent (up by 5.8 per cent); and photographic equipment accounted for 4 per cent (up by 19 per cent).

Domestic demand for plain paper copiers bad been growing at an annual rate of 20 per cent to 30 per cent hy 1980. However, in the second half of the year just ended, domestic shipments fell hy 10 per cent.

- Ricoh, which has about 40 per cent of the domestic market for plain paper copiers, suffered from price cuts caused by intensified competition from many

The company built up direct overseas sales channels to replace agreements with other companies. As a result, exports surged 26 per cent to account for 34 per cent of the total turnover. In particular, exports of data processing and facsimile division rose 132.5 per cent. Ricoh has stepped np in recent years capital investment

duction of semiconductors. As a result, the depreciation burden increased by Y3bn to Y9.3bn. For the year end March 1983 the company expects copier sales to grow hy 7.8 per cent and data

ment sales by 30 per cent. A heavier depreciation burden and lower profitshility of plain paper copiers are likely to cut operating profits by 5.4 per operating profits by 5.4 per cent to Y18bn. Net profits are expected to fall by 10.4 per cent to Y8.5bn, on turnover of Y320bn, up by 8.6 per cent to Y556.81hn. Plastics

profits in the year ended March current year. Exports, 27.5 per share in nylon production, cent of sales, which were up 3.6 per cent to Sales, which were up 3.6 per cent last year, will be in net profit to Y86m. Sales feil damaged this year by a decision slightly by 0.3 per cent to Y556.81hn. Plastics

Toyota Motor Sales lifts second-half earnings

BY OUR FINANCIAL STAFF

TOYOTA MOTOR SALES, the sales arm of Japan's largest motor group, staged 2 secondbalf recovery to report 2 23 percent rise in net profits despite sales rose 5.2 per cent to 1.53m a small decline in sales volume, vehicles, The dividend was maintained

Its interim net profits had fallen 12.6 per cent, mainly because of a marked drop in exports. But full-year net was Y38.08bn (\$160m) against Y30.9bn a year earlier. Operating profits were almost flat at Y60.54bn against Y60.1bn

Sales volume fell 1.7 per cent to 3.2m vebicles but rose by 9.7 per cent in selections. 9.7 per cent in value terms to Y3.93bn (\$16.6bn). Domestic

Export sales fell 7.3 per cent to 1.67m units, reflecting marketing restraint agreements in North America and Europe. Exports of kits for foreigo assembly climbed by 32.7 per cent, however, to 119,000 units. The assembly abroad of cars is seen as one way to avoid trade friction.

Negative factors in the year heavier corporate laxes, but these were more than offset by bigher sales and foreign exchange gains.

In addition, the company sold 39m shares in its associated manufacturing arm Toyota Motor, to the company for a Y25.2bn extraordinary profit This aale was part of the merger process which will unite the two companies on July 1. The new entity's name will be Toyota Motor, Company. .

Kirsh to challenge bid ruling

THE LEGAL wrangle over 3.02m voting shares. which owns South Africa's voting shares Dawniam Invest-largest supermarket chain, ments, which dained the Checkers, is not over.

Mr Nathan Kirsh, the Kirsh Industries chairman, is to appeal against tha recent Supreme Court decision which blocked the partial hid.

Kirsh had acquired 50 per cent of Greatermans' voting shares beld hy Greatermans controlling company, Griffon Holdings, at R15 each. The intention was to bid for half the voting shares held by share-

This, however, was challenged Johanneshurg Stock Exchange could not sanction the partial bid because it did not treat both es of shares equally. The Supreme Court agreed and ruled that the partial bid only for voting shares could not

intention to appeal, Kirsh sald that as it had not fully to commit the additional R21m

shares, of which there are 2.63m in issue.

Additional and revised financial statements for Greatermans resulting in an operating loss before tax of R5.3m for the 13 weeks ended March 27 on turn-For the 39 weeks ended March 27, the total after-tax

loss attributable to ordinary In announcing the group's turnover of R378m.
ntention to appeal, Kirsh sald For the 26 weeks ended cial position, it was unwilling originally declared a net profit

December 26 Grestermans bad of R5.44m. Kirsh first revised holders other than Griffon, to examined Greatermans' finan- this to R3.94m but yesterday place a total value of R22.6m which would bave been necestrevised it again to a loss of (\$21m) on one-half of the total sary to bid for the non-voting R4.1m.

Bleak year ahead for Japanese fibres

by a continued slump in demand for textiles. The outlook for the current year is being darkened by the prospect that exports, particularly to China,.

JAPAN'S SYNTHETIC fibre division sales (including video tain textiles. makers were hit hard last year tape and films), however. jumped 22.2 per cent. Carbon synthetic producer with a large, fibre, though still a minor part of the company's business, was the best selling product. The company, forecasts a

Toray Industries, the top syn-thetic fibre maker, reported net profits in the year ended March current year. Exports which current year. Exports, 27.5 per

Asabi Chemical Industry, a and severely depressed, petroharder. Net profits for the year fell 21.4 per cent to Y10.77bn. small rise in sales to Y590hn Sales were down 0.6 per cent to

Unitika, which holds a leading

Bond may sell major asset

By Our Financial Staff

BOND CORPORATION Holdings (BCH), the Australian energy, mining, brewing and property group. is discussing the sale of a "major asset."

The company told the Perth Stock Exchange yestereppreach by a "major corporation." day that the talks follow an "This sale would not only

lead to a significant increase in the group's net tangible assets, but 5lso 5 very substantial reduction in the group's borrowings," BCH A likely candidate for sale,

secording to some stock-brokers in Sydney and Perth, is BCH's 14.8 per cent stake in Santos, the principal partner in the Cooper Basin petroleum liquids scheme in

South Australia. The project, which is being than A\$1bn (US\$1.06bn), is due to come on stream next year. BCH is also involved in the Cooper Basin through a 70 per cent stake in Reef Oil and a 51 per cent stake in Basin Oil.

BCH is currently making an offer for the minority holdings in both companies.

Senate to probe default By David Lascelles in New York

HEARINGS ARE to he held in the Senate next Tuesday on week's affair involving Drysdale Government Securities, the bond dealer which defaulted on nearly \$200m of interest payments threatened to disrupt the financial markets.

The hearings will be held by the Senate Securities Sub-committee which will hear reports from officials at the Federal Reserve, the Treasury and the Securities and Exchange

Commission (SEC).
Separately the SEC is also investigating the affair although it has no jurisdiction over the government securities market.

Dome must pay back \$1.8bn by year-end

BY ROBERT GIBBENS IN MONTREAL

DOME PETROLEUM Canadian energy group which and Gas. earlier this week announced plans to sell off its U.S. oil and gas properties for between an estimated U.S.\$500m and U.S.\$750m, said yesterday that it bad nearly C\$1.5bn (U.S.\$1.8bn) of debt dne for

repayment this year. The proceeds from any sales of non-Canadian energy assets would be used to pay off this debt.

In a carefully worded state-ment, issued in reply to a request from the Toronto Stock Exchange, the company said that some planned asset salea should be completed before the year-

Dome said its first quarter loss of C\$25.7m (U.S.\$21.7m) was partly because of reduction in both oil and natural gas liquids production — caused by weak markets. It was also

the acquisition of Hudson's Bay Oil

It expected improvements in these conditions over the rest of 1982. It also made clear that the first quarter results included cash flow after all preferred share dividends.

The company said its annual report for 1981, and reports on trading in the first quarter of his year would reach shareholders next week.

Dome has invested beavily over the past six years in s move, encouraged by the Federal Government to become a major force in the development of Caneda's energy resources, in particular those in the Beaufort

It recently tried to stave of cash pressures by aelling C\$1.4bn of assets acquired with the purchase of Hudson's Bay Oil and Gas. Dome also sold hecause of continued heavy a 50 per cent stake in its Besu-interest costs associated with its fort Sea fleet for C\$200m.

Cast hopes to postpone S. Korean ship payments

BY ANDREW FISHER, SHIPPING CORRESPONDENT

shipping group which recently package, is talking with South Korean shiphuilders about deferring payments on three large ships still to be completed. Mr Frank Narby, the head

of Cast, said yesterday that he hoped for a satisfactory outcome in Korea in the near future.

He was speaking at the opening of a £5.3m (\$9.4m) container terminal at Ipswich, which will provide a relay service to Antwerp, the company's major European port

Last month, the Swiss-based Cast agreed a rescue package of nearly £200m with banks and shareholders, including the sale and leaseback for \$102m of three new container bulk carriers to Royal Bank of Canada.

The continuing talks with Korea concerned three 150,000 deadweight ton ore bulk oil carriers costing a total of \$175m. a non-conference operator.

CAST, THE Canadian-controlled Two are being built by Hyundai and one by Daewoo.

Cast wants to extend the longterm financing beyond eight years at the request of its bank. Also involved in the talks is Korea's Export-Import Bank.

Mr Narby, owner of 61 per cent of Cast's parent company, Euro-Canadian Shapholdings, said container volume across the North Atlantic had been

Cast had been carrying an annual 120,000 container units per year, but had dropped to about half this during the period of the company's financial prob-lems. It was now substantially above 60,000 container units, the

Mr Narby added that Cast was talking seriously with shipping conferences — rate-setting asso-ciations of shipping lines on North Atlantic routes - but be declined to elaborate. Cast is

Cockerill in talks with European steelmakers

By lames Buchan in Bons

COCKERILL SAMBRE, Belgium'a largest and oldest steel manufacturer, is putting feelers out to other European steelmakers for possible co-operation agreements to replace excess obsolete capacity

Among the concerns known to have been approached are Estel, the transnational Dutch-West German steel group now on the point of dissolution, and Kloeckner Werke, the West German steelmaker

Mr Jan Hooglandt, joint chief executive of Estel and head of its Dutch element, Hoogovens, made clear earlier this week that Hoogovens would be Interested in some form of co-operation agreement once the hreak-up of the 10-year Estel arrangement is completed, probably this year.

Hoogovens contributed to Estel a modern steel works on the Dutch coast while ateel finishing was bandled by tha West German arm, Hoesch-Werke, in the Ruhr.

Hoesch pointed out yesterday that although talks with Cockerill had been proceeding, there would be little logic for a Hoesch-Cockerill now that the Dortmund company was planning a major fusion with Krupp Stahl.

The smaller German concern, Kloeckner Werke, announced recently that it had been tentatively approached by Cockerill to take over the manufacture of some hot rolled coil from Cockerill units in the Charleroi area. Kloeckner is known to he interested in increasing the low level of capacity use at its Bremen steel unit, kept down to about 50 per cent by the European quota system.



Companies and Markets

COMMODITIES AND AGRICULTURE

NICKEL

Metals fall in spite of Falklands crisis

the London metal markets— decline in the New York copper prices fell. The decline was market (Comex) brought a by gold. The bullion market spate of reductions in U.S. spot price closed \$4.25 down at domestic selling prices for \$338 a troy ownce after reaching copper, with most producers saft carrier in the day. On the London gold futures market the cents to 75 cents 2 pound. August position ended £4.80 lower at £192.65 a troy ounce

Copper was under pressure £6,983.5 a tonne falling helow throughout the week. A hefty £7,000 for the first time since rise in warehouse stocks taking March.
total holdings to the highest In a rise in warenouse stocks taking march.

In addition the Straits tin levels. However, the ISO executive for nearly two years off-price in Penang dipped on tive committee did agree to set the impact of the continuing Thursday by 0.14 cents to accumulate a further 1.5m strike—at Noranda's giant \$24.40 a kilo:

In addition the Straits tin levels. However, the ISO executive committee did agree to accumulate a further 1.5m tonnes of special reserve stocks

available

the base metal markets. The tin prices. Nevertheless, the cash price of higher-grade cash price for standard grade copper lost £7 to £832 a tonne, tin on the Metal Exchange £26 down on a week ago.

GAS OIL 2nd Position Futures

ASE-METAL PRICES were lower on the London Meuli Exchange, reflecting the rise in stering coupled with general selling. COPPER drilled to 1935 before. closing at 1980,5 white 1EAO leil away to 1939,5 and 21VC to 1945. All printing was already around 19561, and MICKEL closed-it 1998,5 Speculative and trace selling, of both cach and forward TIN left the letter at 1918.

COPPER	Official	_~.	Unofficial	(-
HighGrde	£	2	. £ , .	3
Settlem't	830.5 859.5-60 830.5	75	831.5.2.5 861.5	_7 _7
Cathodes Cash 5 months Settlem't	850	5 -1	822-4 831-2	-61 -7.2
U.S. Prod.		<u> </u>	*76-B1	<u> :::</u>
that in the	morning	Cas		Grad
traded ar montha i	893.00.	52.50,	62 00, 6	51.50
81.00. 60	0.00. 59	w.	60.00,	33.50

two years until the end of 1984. But since it was also agreed to "freeze" basic export quotas 59.50 60.00, 60.50. Altermoon: Higher Grade, three months (B59.00, 59.50, 59.50, 59.00, 60.50, 60.50, 61.00, 61.50, 60.50, 61.00, 61.50 Kerb: Higher Grade, three months (B62.00, 63.00, 63.50, 63.00, 62.50, Turmover: 21,000 tonnes. at the 1982 level of 19.44m tonnes, well above present world market demand, the Agreement is likely to cootinue having little effect on price

(of surplus sugar) by the end of 1983 on top of the 1m stocks due to be built up by the middle of this year. Meanwhile sugar exporting countries have asked the U.S. to discuss its decision to impose

FEB MAR APR

Organisation confirmed vester-

day the extension of the Inter-

national Sugar Agreement for

1981

The London daily price for raw sugar rose this week by £3 to £109 a tonne, hut trading activity was subdued and prices

Altarnoon: Standard: Cash £7,005, 7,000, three months £7,110, 18, 12, 10, 18, Karb: Standard, three months £7,115, 20, 18, Turnover: 1,790 tonnas. remain under pressure.

Natural rubber producing countries at an emergency meeting in Kuala Lumpur this week agreed to put forward a proposal to bold back 350,000 tonnes of rubber from the market over a six-mouth period as a way of stabilising prices. This would he in addition to the purchases of over 100,000 tonnes by the buffer stock of International Natural Rubber Organisation, which has failed to lift prices. Holding back stocks may include "tapping" holidays, higher national stock holdings and a ban on yield

import quotas at a meeting next

However, the plan is still only a proposal which is to be put by the executive committee of the Association of Natural Rubber Producing Countries to the months (559.90, 58.00, Kerb: Three July

stimulation and accelerated

BASE METALS

		_		·
	£	£	£	5
HighGrde	-			-
Cash	8305	75	831.5.2.5	-2
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Cash	281-2	5 -1	822-4	<u> -6.5</u>
5 months		∟ ;⊤	831-2	l-7.2
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Highar G				
59 50 60 1	00 60 50	AIT	ernoon: H	ligha

TIN-Morning: Standard, cesh £7,005, 7,000, three months £7,110, 20, 25, 40, 30, 20, 10, 12, Karb: Standard, cash £7,005, three months £7,105, 10, 15, Altarnoon: Standard: Cash £7,005, 7,000,

7,625 tonnas.

ZINC Official + or p.m. + or Official - Unofficial - Unofficial - Official - Officia

ALUMINIUM-Morning: Cash £538.CO. Rubber Producing Countries to this months 1558.00. Alternoon: This members for approval by not months 1558.00. Alternoon: This later than the first week of Kerb: this months 1558.00, 59.50. 59.50. 59.50. Indv.

INDICES

FINANCIAL TIMES May 20 May 19 Month ago Year ago 242.12 239.20 244.03 253.10

MOODY'S

(Bass: July 1 1952=100)

DOW JONES :

Jones 20. 19 ago ago apot 125.47 125.32 125.59 — Futre 128.12 127.21 129.70 — (Baso: Occamber 31 1574=100)

REUTERS

(Base: September 18 1931-100)

Aluminm a.m. Hor p.m.

PICKEL—Morning: Three months £2.930, 40, 50, 60. Attempon: Three months £2.935. Turnovar: 452 tonnes. a.m. + or p.m. + or official -- t WHEAT

880-80 +30 2870-80 months 8940-50 +22.5 2230-40 -27.5 * Cents per pound. ‡ MS per kilo. † On previous official close.

Silvar was fixed 3.6p on ounce lower for epot delivery in the London buillion market yesterday at 373.6p. U.S. cent equivalents of the fixing levals ware: spot 670c. down 1c; thrae-month 693.6c; down 1.4c; aix-month 717.5c, down 1.5c; and 12-month 766.6c, down 2.2c. The metal opened at 378-381p (675-679c) and closed at 370-373p (666-679c). Mar., 120,80 +0.05; 115,85 +0.20

LONDON GRAINS -Wheat: U.S. Dark
Northern Spring No. 1 14 per cent May
112, June 11.75, July 110.50 transhipmeni East Coast sellers. English Feed
tob Sept 113, Oct/Dec 117 East Coast
sellers. Maiza: Franch May 136.25
wanshipment East Coast seller. S.
Alrican Whitz/Yellow Oct/Dec 85.
Barlay: English Faed lob and July/
early Aug 106.50, Sept 108.50 East
Coast sellers.
HGCA—Locational ox-feet spot
pross. Feed barley: Eastern 113.40: 670c).

HGCA—Locational ox-ferm spot prices. Feed barley: Eastern 113.40; E. Mida 112.00; N. East 1112.30; Scotland 114.30. The UK Monetary Coefficient for the week beginning Monday May 24 will remain unchanged. RUBBER

Sales: 1.755 (1.470) lote of 10 torines. ICCO—Daily price for May 21: 76.14 (75.07). Indicator price for May 24: 78.27 (75.73).

-COFFEE

COFFEE

GAS OIL FUTURES The market was quiet for much of the day, trading steadily shroughout the morning. A fall in prices was short-lived and the market recovered on the possing of New York to close around the highs, reports Premier Man. Month Yest dey's + or Business Close - Done

May 307.75 +2.25.57,75.07.00

June 307.00 +1.75.25.56.98.00

July 996.75 +5.25.27.00.94.00

August 297.00 +3.75.297.00.94.50

Sept 297.00 +3.75.297.00.98.25

Oct 298.25 +2.00.298.50.88.50

Nov. 399.75 +1.75

Dec 302.50 +1.50 - 1.50 Turnover: 1,229 (807) . iots of 100

Aug...... 145,00-45,25 142,00-44,00 — Oct...... 148,00-50,00 148,60-49,50 — **POTATOES** LONDON POTATO FUTURES—After quet merket staying fairly steady for most of the day, paces tell heavily towards me close; osneciatly on the forward positions, reports Coley and Harper. Closing prices: Nov 64.50; -0.40 42 (high 65.20; low 64.50]; Feb 73.40 -1.10 13 (high 73.90; low 73.40); April 83.90 -2.30 67 (high 86.00, low. 83.03); May 95.50 -1.50 49 (high

GRAINS 117.10, Mar 12.80 oaly, Sales: 198 iots of 100 tonnes. Barley: May 111,25-110.20; Sept. 105.10-104.95, Nov 108.65-108.50, Jan 112.45-112.30, Mar 118.80-115.75. Sales: John of 100 tonnes.

Mny ... July ... Sept ... Nov... Jan...

The London physical market opened olightly easier, attracted little interest and Peat recorded a May fob price for No. 1-RSS in Kusts Lumpur of 205.75 (206.75) cants a kg and SMR 20 178.5 (179.5).

Yesterdys or Susiness Close Done 1 155 59-56.5 -- 1 . 18 - 185-00 | 100.58-56.5 - 1.18 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 | 165.80 Sples: 94 (181) lots of 100 tonnes. **SUGAR** LONDON DAILY PRICE Raw eugar - 100.00 (£111.00) o tonne cif May-June-July - ahlpment. White euger daily price £142.00 (same).

£ per tonne

Seles: 897 (1,995) lots of 50 tonnes.
Tete and Lyle delivery price for granulated besix white auger was 1374:00 (sama) a tonna tob for home trade and 1214.50 (1217.00) for expert, luternational Sugar Agreement (U.S. cants per pound) fob and stowed Caritbean ports. Prices for May 20: Oeily price — (7.78): 15-day average — (8,34).

GOLD MARKETS

Gold fell \$41 an ounce from Thursday's close in the London LONDON FUTURES bnilion market yesterday to some way below the best leve of 83433-3441 which was see early in the day and the weake trend reflected a lack of interes

as						_
en er est ed	August Sept'mb'r October November	195,60-9	2.70 -4. 4.70 -4. 5.70 -4.	750, 625, 20	7.00- 0.10- 2.00-	36
he	Tumover croy oze.	r: 897	(427)	lote	ct	
1			May	20		-

Month Yest'rdey's +or Susines

Gold Buillon (Tine ounce) (£18754-18814) \$54134-34254 (£19219-188) \$54016-34114 (£121,226) \$341,50 (£188,370) \$542,50 |£188-1921₆) |£1803₄-1911₄) (£190,874) (£192,308) 5821-83 596-87 585 4.783, 56834-783, 541834-42214 833272-55614 (£350-23114) \$41834-42; (£1821e-184) \$3327e-55; (£24074-2431e) \$432-438

AMERICAN MARKETS

51.85.
##Malze—July 281-281-; (381-2), Sept 2824-283 (283), Oac 2854-288. March 2824-283 (283), Oac 2854-288. March 2824-289. July 315.

Pork Ballies—May 85.55-84.32 (86.70), July 84.50-84.75 (84.40). Aug 82.55-84.32 (96.70), July 84.50-84.76 (84.40). Aug 82.55-84.32 (96.70), July 84.50-84.76 (576-2), Aug 74.75.
Toynbean—July 6724-671, (6724), Aug 6764-676 (676-2), Sept 6764-677, Nov 6814-681, Jan 6932-694, March 7092, May 721.

|| Soynbean Meal—July 151.2-181.0 (191.6), Aug 172-7,192 (192.2) July 84.50.84.75 (84.40), Aug 82.55.

8 22.40, Feb 75.60-75.85, Merch 76.25, May 76.50, July 76.77, Aug 74.75.

9 150yabeans—July 572-5712, (5724), Aug 5762-676 (5762), Sept 6762-677, Nov 8612-661, Jen 6932-694, March 7092, May 721.

|| Soyabean Meal—July 151.2-121.0 (191.6), Aug 192.7-192.3 (192.7), Sept 193.5, Oct 194.5, Dec 198.2-198.0, Jen 200.2-199.8, Merch 205.0-205.5, Soyabean 01—July 21.28-21.29 (21.6), Aug 192.7-192.3 (192.7), Sept 190.0 (21.9), Aug 183, July 180, Aug 187, Sept 190.0 (21.9), Aug 183, July 180, Aug 187, Sept 190.0 (21.9), Aug 183, July 180, Aug 183, July 180, Aug 187, Sept 190.0 (21.9), Aug 183, July 180, Aug 183, Aug 183, July 180, Aug 183, Aug 183, July 180, Aug 183, Aug 183, July

Thursday's closing prices

Coffee—"C" Cintrect: July 122.50.
122.75 (122.45). Sopt 115.75-117.00 (115.93). Osc 114.10-114.40, March 111.25-111.70, May 109.75-111.00. Cotton—No. 2: July 57.31-67.38 (66.87). Oct 70.15 (69.77). Osc 71.60. 71.70, March 73.42, May 74.55-74.75, July 75.56-75.75, Oct 76.55-77.00. Sales: 4.300.

AND CLORED Physical merket opened olightly easier, attracted little interest throughout the day, closing quest Lewa and Peat recorded a May fob price for No. 1—RSS in Kusts Lumpor of 205:75 (206.75) cants a kg and SMR 20 178.5 (2

MARKETS

Meize—(U.S. S oer ronne): U.S. No 3 Yesow alloat 133.50; May 123.50, June 132.50; July 132.50, Aug 132, Soot 131.52, Oct/Oec 131, Jsn/Msr

NEW YORK, Mey 20.

11Cocqs July 1527 (1548), Sapt (121.05), Sapt 120.10-120.30 (123.95), Nov 1750, July 1783. Sales: 1.150.

Coffee—"C" Contract: July 122.60-124.70-125.20, May 126.05-125.40, July 127.40-127.80. Sapt 128.65-129.10.

122.75 (122.45), Sopt 115.75-117.00 Sales: 1.500.

CHICAGO, May 20. Chicago Imm Gold—June 344.0.343.8 (341.2). Sapt 355.0-354.0 (353.0). Dec 365.5. March 277.2, June 389.0, Sept 401.0.

and research and development on, for example, in-house proprocessing and facsimile equip-

BY OUR COMMODITIES STAFF YESTERDAYS escalation of emphasising that available the Faiklands Islands crisis supplies are more than adebrought a surprising reaction on quata at present. In addition a

Sustained support buying by the buffer stock of the Interafter trading at a high of £197. national Tin Council was re-There was a similar story in quired to prevent a decline in

Canadian Copper Refinery by The International Sugar WEEKLY PRICE CHANGES

	Carrest	Ch'nge	Year		
	prices	on nge	ago		1
	per tonno	week	. Ago	Kigh	Low
		1 444]g	
	stated.	<u> </u>	·	<u>'</u>	
1947-194		•	· :		
METALO	£810/216		£810/815 \$1295/325	2810/816	2810/813
Aluminium	2010/010	_	#1905J305	E 11 CD / 150	2955/985
Erec Markets C.I.T.	\$200/1012		#12821222	STAD! TOR	42001200
Antimony		1	\$2850/5000	20458/555	C0175/236
Free Markot 99.5	#X20rilX996	- 26	8400UJUUU	2876	£821,5
Copper-Cash High Grade	£832		£831.73 £855.76		£849.75
3 months Do. Do	£861,25	-25			E820
Creb Cathodes	£823	27.5	£825.75		
3 months Do.	2831.5	-27	£844.5		£848
Gold per of	\$338·	+5,875	\$473.5	\$405.5	8315
Local Carle 6	£318,25	-1	£331,25	£366.5	2310.5
Copper-Cash High Grabe 3 months Do. Do. Cash Cathodes 3 months Do. Gold per oz. Lead Cash 9	£338.25	-2	2341,5 23,504.3	£377,25	£323.75 £3737.75
Nickel	£3974	i —	23,504.3	£3974	£5757,70
Free Markets c.l.f. lb	239/2699		295/305c	265/295 ₀	230/260c
Free Markets C.I.I. ID.	2250		£230	£260	£260
Platinum per oz	\$174,55	+ 1.53	£21a	£201.60	£168.30
Platinum per oz.	41.4,00			-44F-488	
· · · · · · · · · · · · · · · · · · ·	8350/3 7 5	-9.30	\$420/430	8415/420	22001200
- Milh Vallage (to ingliff water	373,60p	+7,40	515,30p 531,30p	457.85p	352,200
Silver per oz	385,70p	+8.00	531,30p	467,85p 483,15p £8985	362,20p
3 TROUTUS DET OFTER THE PROPERTY.	£699a	-115.5	£6155	H-35004CPD	E8040
		26.5	P6275 5	CR159 5	26945
3 months	\$106.98	i	\$145.75	\$134.48	26945 \$106,98
Tungsten Ind Wolfram (22,04 lb.)	9100,34	. —	2143/145	\$198/139	£102/107
Wolfram (32,04 lb.)	8105/110	. 5 00	\$143/145 £387/590	C462 75	C403 5
. Zinc cash	£417.75	+5.00	£400.25	£469.25	£409
3 months Producers	£425,375	+5,875		2070	\$800/900
Broducere	\$850/900	1	\$925	8950	POSITION
PIGGEORIE THE THE PERSON NAMED IN COLUMN TO	1			i	1
				1	
GRAIND	£105.05 z	+0.20	£95.70	£111,80	£102,50
GRAINS Barley Futures		• • - • .		4	
	.	_	£125.75	£157.60	£131,60
Malze French		. –	,		
		Ĺ			·
·	£122.55t	-0.25	£101.65	£124.40	£111.70
· WHEAT Futures			£104.75	£118.75	£115.00
Hard Winter Wheat	. • •	_			:
CDIOSS	FOO-		'04 CEA	£6,600 :	£5,400 .
	£5,500n	1 -	£4,650 52,125	20,000	41 000
Berner Write	\$1,200w		92,120	\$2,000	\$1,800 \$1,300
Popper, write	\$1,325w	1 —	\$1,400	31,475	\$1,500
All &	F 7 1 1 1	1			l. :
- Coconut (Philippines)	\$500v	-	857 0	\$560	3475
Coconet (Philippines) and	±	l ·	* ±		5620
	1 .	_	£425	2430	2425
	OK10'A.	1100	\$610		8490 ·
Paim Maleyan	8517.5	+ 10,0	-	-	
ereno ·			£395	\$355	8325
Copra (Philippines)	\$335v	+5			
Soyabeans (U.S.)	\$275,750	-1,25	\$308	\$277	\$253
GOLETIOONS (Fe	1	1		
OTHER COMMODITIES	9071 F	-14.0	£981	£1,276	£958
	€971,5			101 225 5	
	2941,5	-14.0	5,0083	£1,225,5 £1,358,5	E-512.0
		—7.0	£967	E1,555.5	Æ1,1U4.5
· A.Man IndAV	70.000	+0.45	87,55c		57,80c
COTTON INCOM.	£500	<u> </u>	2660	£540	£500
bes Coconut	5301.00	-0.25	\$277-75	\$325	5255.25 ·
Gas Oll Fut June	C070a		8214	2270 -	2263
Des. Coconut. Gas Oil Fut. June. Jute LJ ABW C grade. Rubber Kill Sago Pearl Sigal No. St.	84 EA-	-0.25	56-	58,75p	430
Rubber kilp	07,000	U.20 .	56p 2315	£246	43p £220
Sago Pearl	YOPEL	1	2070		
Sizal No. St.	504U/650n	I -	573 0	\$640/650	2040
Sugar (Raw)	£109yt .]+3 .	2122	2177	2105
Diget trans In 1	£240v		£215		£915
Tes (quality) kilo	132p	1 —	123p	125p	117p
folain) kilo	78p	· —	1 77n	80n	78a
(plain) kilo	397p kilo	-1	338a kilo	402p Klie	375° Kilo
Wooltops, our ward	2810 1010		JOUR NO	1	
. 4	/all lasts	/mi 1	ne. (2) Se	e and a	May-June.
t Unquoted (g) Madegaeces. (y) Aug-Sept Nominal.	(47-JUNY.	Tal: an	(a) (a) 00	hai face	May-Dac.
(y) Aug Sept Nominal	2 Chang Co	2C08,	(#I -nis -70	.y. (W)	HAND-COM.
C. St. Care Commercial					

May 20 May 12 Month ago Year ago May 21 May 20 M oth ago Year ago 1005,4 1004.5 997.2 1079.4 : , (December 3) 1931 = 100)

1564.8 1569.3 1598.7 1692.2

98.00 low 95.50). Turnover: 171 (148) lots of 40 tonnes.

EAT : BARLEY in the metal despite increase

| Yesterd'ys | + or | close | - | close | - | close | - | | Falkland Islands.

price £142,00 (aame). Ro. 4 Yesterday Previous Business done tract?

APPOINTMENTS

Senior posts in Thorn EMI group



Mr Geoffrey Hough

Mr Geoffrey P. Hough has been appointed managing director of THORN EMI AUTOMATION. Rugetey, Staffordshire, following the retirement of the previous managing director Mr James THORN EMI from the Phicom Agency.

Group, where he was managing director of Imhaf Bedco Standard In prej Products of Uxhridge.
Mr John G. Payton has been

ted managing director of N EMI ELECTRICAL COMPONENTS, Enfield, Middle-sex. Mr Payton has joined the company from Forward Tech-nology Industries, where he was managing director of Cosmocord. Mr Payton's appointment enables
Mr James Jackson, who has been
responsible for the electrical
components company to concentrate his attention on THORN EMI Brimer, where, in parallel, he has been director and general

The Trade Secretary has appninted Sir Kenncih Selby chairman of the AIR TRAVEL RESERVE FUND AGENCY for a further period of two years from May 23. Sir Kenneth is chairman and managing director nf the Bath and Portland Group.

On June 1 Mr M. R. Blow, will be appointed chief executive of UNERMAN HOLDINGS, a wholly-owned subsidiary of Donald Macpherson Group. Since 1975 Mr Blow has heen group finance director of Denald Maopherson Group and be will remain on the group board. From
July 1 Mr J. R. Colson will
assume the title of group finaoce
director, and will be joining the

Mr Roger Martin Wilcock has been appointed macaging direc-tor of YATES BROTHERS. Mr Wilcock was managing director of Leech Leisure, a subsidiary of Leech Homes, at Newcastle upon

Mr Philip G. Bloodworth has been appointed an executive director of CHEMICAL BANK INTERNATIONAL Loodon-based merchaot banking arm of Chemical Bank.

CHASE MANHATTAN LTD. FORD appointments: Mr Robert Opial is prometed from executive director, Origo Royal Bank 18 executive director responsible project finance. Mr John Oakes, moves from Wood Gundy to manager, corporate finance group. Mr Janin Campos, Midland Bank, becomes assistant manager corporate finance group and Ms Sarah Hudson is appointed assistant manager corporate finance group.

Mr T. R. Simmons has been appointed managing director of PITFIELD MACKAY ROSS (LONDON), the UK subsidiary of from June 1.

over as managing director of the Denis Meakin developments Mr Tony Robinson has taken HOSKYNS GROUP. His predecessor Mr Jim Feeney has left to pursue other business interests. Mr Robinson joined Hoskyns in managing director of Hoskyns

The Environment Secretary



CORPORATION & COUNTY

10 £100 in 1982-85 £980; islested Corp. 10pc 1982-85 £980; islested Corp. 10pc 1982-85 £980; in 18.51, 12.1pc 1983-85 £981; in 1982-65 £1001; in 1985-86 £994; installation and fine translation and f

UK PUBLIC BOARDS

h Agric Sec Carp 79 Dh 1980-83 COMMONWEALTH GOVT.

CAMMONWEALTR GUVI.
Brilish Geviana 30c 1980-85 2784 (193)
Inmalca: Blact 1981-83 5924
N. 1981-83 5924
N. 1981-83 2964
S. 1981-83 2964
S. Rhodesta 30c 1971-73 (Unstat) £148
14 51. 49c 1972-74 (Unstat) £159 %
18 51. 41:0c 1977-82 (Unstat) £148 %
19 51. 41:0c 1977-92 (Astat) £38
19 51. 41:0c 1978-92 (Astat) £38
19 51. 41:0c 1978-92 (Unstat) £38
19 51. 41:0c 1978-93 (Unstat) £38

FOREIGN STOCKS

(COIDONS PAYADIE LORIGON)
81/107-1 (Nati Repr 7:pt.h 1928 £9
114 51
Chum (Repr 5pc GidBds 1925 15100)
£8: 113:51 SpcReorgGoldLn 1913
FFrench 1831 £90, 'Treas Mts (Vickers Ln 1919 5 8 117 5), Shan-Has-Nin 81 Ln 1919 5 817 5), Shan-Has-Nin 81 Ln 1938 5:lo8ds £29 (18 5)
Denmark (Kingdom) 1 SpcLn 2005 5281-0
Greeze (Kingdom) 40c 1887 (Assed Accot Cri £36 (17:5), Apricentes 1839 (Assed Accot Cri £36 (17:5), Apricentes 1839 (Assed Accot Cri £36 (17:5), BpcRentes 1839 (Assed Accot Cri £36 (17:5), BpcRentes 1839 (Assed Accot Cri £36 (17:5), BpcRentes 1839 (19:5)
Jinpan 4pcSinLin 1839 £100 [14 5)

CORPORATIONS—FOREIGN

Limn (City) Prov Council Spc Inow 3pc) 1stBds (Enfo) £179 (19:51

BANKS, DISCOUNT

145h 10pcLn 1985 IrE111 (145) ginnd (Governor) 7pcLn)986-91

County Spc 1980-83 £924 🥫 3 🤫 London 61:96 1980-82 £984 มห

Mr John Paytnn

COMMISSION for England from August 2. Sir Wilfred Burns is retiring on June 30 as deputy secretary and chief planner, DOE. He will be succeeded by Mr John Delafons, deputy chief executive I in the Property Services

In preparation for bis appointment as chief executive of REED INTERNATIONAL. Mr L. A. Carpenter has resigned as chairman of the BERROWS Harris has been appointed execu-tive chairman of that company from June 7. Mr R. Marris joins the board of Berrows.

Mr A. J. Trower has been appointed director and general manager of FAIREY CONSTRUCTION, a subsidiary formed by Fairey Engineering to specialise in the site construction of complex engineering projects such as nuclear plants or other types of power stations. Mr John V. Parsons will combine the respossobility of chairman of Fairey Construction with that of managing director of Fairey Engineer-ing. The main board directors of Fairey Engineering will serve on the board of its new subsidiary and will include Lord Gregson. an executive director of Fairey Holdings, Mr R. L. Kemp Harper, Mr V. Haworth and Mr B. R. Moody,

REINSURANCE CORPORATHON OF GUERNSEY has appointed Mr Peter R. Walpole as general manager of the INSURANCE CORPORATION OF THE CHANNEL ISLANDS, a new direct writing insurer hased in St Peter Port, Guernsey, Mr Walnole is also appointed underwriting manager of the Reinsurance Corporation of Guernsey. Mr Walpole was a director of Risk Management Guernsey.

DOBSON PARK INDUSTRIES has appointed Mr Frank Tilston a group board director and chairman of the engineering division. a group board director and chair-He was divisional managing director of Armstrong Equip-

Mr Alan F. Harries has been appointed a director of BRANT-FORD INTERNATIONAL, freight forwarding subsidiary of Loodoo-based merchaot hanking freight forwarding subsidiary of arm of The Chase Manhattan the Furness Withy Group. He remains company secretary.

> Sir Geoffrey Allen, head of research, and Mr J. A. Houtzager have been elected directors of UNILEVER PLC and UNILEVER NV. Mr Houtzager, previously a member of the Unilever management committee looking after overseas subsidiaries, will now be co-ordinator of the margarine and edible fats business of Unilever.

Mr David Cooper bas been appointed full-time commercial director of RESEARCH INTER-NATIONAL from June 1. Mr Cooper was commercial director (LONDON), the UK subsidiary of of one of Research Inter-Pitfield Mackay Ross, Canada, national's UK operating com-Mr Bruce Clark, general RBL by Mr John Dutton, who manager, has been appointed to joins the group from Austin the board of NORBAIN ELEC Packaging.

McLEAN HOMES MIDLAND

Mr Peter Llewellyn has been Mr Robinson joined Hoskyns in appointed director of the 1967 and for some years has been NATIONAL BEDDING FEDERA-TION. He succeeds Mr Kenneth Reid, who has retaired.

Mr A. D. Hurst Brown bas been has appointed Sir Wilfred Burns. appointed a director of the as a member of the LOCAL HAMBROS INVESTMENT GOVERNMENT BOUNDARY TRUST.

BASE LENDING RATES

A.B.N. Bank 13 %
Allied Irish Bank 13 %
American Express Bk. 13 %
American Express Bk. 13 %
Henry Ansbacher 13 %
Arbuthnot Latham 13 %
Banco de Bilbao 13 %
Bank Hapoalim BM 13 %
Bank Hapoalim BM 13 %
Bank Leumi (UK) plc -13 %
Bank Street Sec. Lid. 14 %
Bank Street Sec. Lid. 14 %
Bank of N.S.W. 13 %
Bank Maland Bank 13 %
Bank of N.S.W. 13 %
Bank Maland Bank 13 %

Banque du Rhooe et de la Tamise S.A. 131% Barclays Bank 13 % Beneficial Trust Ltd. 14 % Bremar Holdings Ltd. 14 % Brit. Bank of Mid. East 13 % Canada Perm't Trust. 131% Castle Court Trust Ltd. 131% Cavendish G'ty T'st Ltd. 14 % Cayzer Ltd. 13 % Cayzer Ltd. 13 % Charterhonse Japhet 13 % Choulartons 131% Choulartons 131% Chydesdale Bank 13 % Chydesdale Bank 13 % Consolidated Credits 13 % Consolidated Credits 13 % Conjuntina Secs. 14 % Conjuntation Secs. 13 % Conjuntina Secs. 14 % Conjuntina Secs. 13 % Conjuntina Secs. 14 % Conjuntina Secs. 14 % Conjuntina Secs. 14 % Conjuntina Secs. 15 % C

1254 NL B1 87-01

18 NL 81 86-95

10% NL 80 86-05

111: NL 52 88-92

10 NL 88 86-80

C F.105 C F.110 C F.112.50 C F.115 C F.117.50

G F.102.50

C F.102.50 C F.105 C F.107.50 P F.102.50 P F.105

C F.100.

F.280 F.25 C F.27.50 47 AZO C F.37.50 23 AZO C F.35 25 AZO P F.27.50 26 AZO P F.27.50 25 AZO P F.27.50 25 0.40 C F.17.50 25 0.40 C F.100 62 6 F.100 62 6 F.100 34 3 F.120 85 1.40 F.90 18 1.60 100 16 5

TOTAL VOLUME IN CONTRACTS:

A = Asked ·

BREWERIES

Allied-Lyons Signel, 1511 40, 71-popt, 1511 55, 34-popt, 1521 55, 34-popt, 1522 55, 34-popt (10:5) Clari (Matthew) and Sons (Hi0gs1 7pcPl 121 80 Courage 3:pcDb £281 (18:5). derDb 1978-83 £921/19:5). 3::ec2n0Db 1989-83 £921/19:5). 3::ec2n0Db 1989-83 £921/19:5). 6:pc240Db 1984-89 £641/19:50 or Yarkshire 10scpt £21/19:51. 7pc2ndDb 1984-89 £641/19:51. 7pc2ndDb 1984-89 £641/19:51 Believs of Yarkshire 10scpt £21/19:51. 7pc2ndDb 1985-90 £671/2 \$2 (18:51).

EUROPEAN OPTIONS EXCHANGE

F.100 240 1.50 - - 505 1

.102.50 82 1.50 100 8.20 F.105 - 440 1.30 107.50 - - - - -IJ2.50 - - - - -F.105 200 0.50; - -

F.25. — 65 1.60 F.70 25 19.50 B — — F.90 136 2.90 52 4.80 F.100 260 0.60 202 1.80 F.60 16 0.70 — — F.90 71 3.40 20 4.50 F.140 111 B — — 10 2.50 F.150 38 3.50 30 5.50 F.160 — 10 2.50 F.150 88 5 — — F.150 88 5 F.150 88 5 — — F.150 88 5 F.150 88 5 — — F.150 51 13.50A 11 14

5 , 2.30 B. -- ; -- ! -- ! -- F,105,20

50 2,80 F,104,20

F.118

F.24.20

F. 146.60

20 D.8D 59 1.50 202 | 2,30

20 1.70

P=Put

50 ! 1.20 ' 1.20 | - :F.99.50

Stock Exchange dealings

£51 24 Bowater Corp 51:pcPf (£1) 30 40. 7m: 1992-97 £91 (1915) Bowater Newfoundland 41:scPf 1£1) 284:

7: (18:5)
Gaimons, (Arthur) and Sons 7%pcLp 2001
ESS 7 8 10pcLp 1933-98 E73 5 (14 5)
Hardy: Hamsons 365. Spc1stP(£11 32 1
13-51, 4pc1stDb £26
Higsons 6-pcn 2000-05 £46 [18]51
Home SupcPf £11 420

(16%) Scottab Hewcastic 3::pcPf (£1) 401; (1451. 5::pc7stDb 1979.64 £82 71; 6pc1stDb 1964-89 £864; (1851. 64pc 1::Db 1978.83 £931; 4. 84:pc1stDb 1985-98 £664; 71;pc1st9b 1989-94 £621; 117:51 60th Alfrican 7pcPf rp1: 27

ars :591 45 (19:3) pcDb 1990-85 £62 3½: ½:)18:51 are, :100: 154 5 7 Hidgs 1906/81Db 1990-95 £01141 [8:5]. 104:pcLn 1997-2002 £180

Angle American Incos Corps Options 53
6 (1951)
Aquasentum 71:pcPf 1E11 62
Arcelectric (Hidgs: (5e1 14 119/5)
Ariel Indus 19 29 (1955)
Ariel Indus 19 29 (1955)
Ariel Indus 19 29 (1955)
Ashion Bros InHugs: 81:pcDb 1984-85
£7015; 14: (1851)
Asprey 91:pcPf 1£11 97:: (1875)
Associated British Eng 7acPf (£1) 371-8
Associated British Foods 61:pcDb 1981-86
£751; 71:pcDb 1988-93 £2221; 11:
175:pcLs 1687-2002 (50b) 27; 77:pcLs 1687-2002 (5b) 27; 78:pcLs 1687-2002 (5b) 28; 78:pcL

Eng 101;pcPf (£1) 61½ (1965), f (£1) 72 (18%) 10pcPf (£1) 80. 91;pcLa 1986-

Blowers 136 (1775)
Prions 4-pctn 2007-07 £334,
8-brctn 2002-07 £4844 7-bpctn
5 £04 (1975)
ed English Stores 7-bpc (£1) 420,
n, 1986-91 £501 (1875) 115) ik 19 6pc (£1) (1915), 1NpcLn 1983-£771- (1815) taphig 71-pc 1949-94 £63, 51-pcLn pd.96 £43, 61-pcLn 1994-96 £50 %, pcLn 1994-96 £54 5, 74-pcLn 2000-05 64411 Centralide Knitwear 71:pc 1011 38 Fourts (Form) 771 Covan, No Groof 101:pc (611 81 (1915) Covale (7.1 101:pr 161) 931; (1915) Covale (7.1 101:pr 161) 931; (1915) Covale Chem Int 64:pc 1982-87 6752 161 Inter 104pcLn 1991-96 £711;

Cross (nicr 104pcLn 1991-96 £711; 17475)
Crown Marry 71pc 1£11 401; (1715)
Darg 71pcLn 1986-91 £601
Darg 71pcLn 1986-91 £601
Dargety 4,8500 £(1) 51 1; (1815), 64pc
1979-84 £871 4; (1815), 31pc 1885-85
£571; (1815), 8pcLn 1982 £984-9
Dart npd Kraft £2,801 £284
Drivins and Metcalle 110p) 56 (1916)
Davian Inter 104pc 1990-95 £781; Dart nnd Kraft (\$2.80) \$284
Drivins and McCosle 110p) \$6 (19/61)
Davison Inter 104pc 1990-95 \$781;
118/51
Deanson (Hidga) 11901 20 (14/5)
Debenhams 61:pc (\$11 43); \$14pc
Tign 1991-96 \$581; \$1pc 1993-98 \$55 (14/5);
Tign 1991-96 \$581; \$1pc 1993-98 \$62
Deca 8pc 1n 1980-85 \$21;
De(46 \$76 \$8pc 151 140; \$1485); \$4pc (\$1)
29 (18/5); \$4pc 1985-90 \$534; \$18(5); \$7; \$7; \$7; \$165-99 \$67 \$1; \$7.5pc 1984-89 \$64 \$ (\$19/5) \$67 \$1; \$7.5pc 1984-89 \$64 \$ (\$19/5) \$67 \$1; \$7.5pc 1984-89 \$64 \$ (\$19/5) \$67 \$1; \$7.5pc 1984-89 \$68 \$ (\$19/5) \$67 \$1; \$7.5pc 1984-89 \$68 \$ (\$19/5) \$69 \$1; \$13 \$ (\$18/5) \$10cchart nnd Parinet 119p) \$13 \$ (\$18/5) \$10cchart nnd Parinet 119p) \$13 \$ (\$18/5) \$10cchart nnd \$1.5pc (\$11 47 \$114/5) \$10cchart nnd \$2.5pc (\$11 47 \$114/5) \$10cchart nnd \$2.5pc (\$11 47 \$114/5) \$10cchart 110cchart (\$11 43) \$10cchart 110cchart \$11 432 \$10cchart \$11 432 \$10cchart

116 51 Dandonian 11/400 (E1) 138 Dandon Hidos Sino (E1) 38, 6/400 1983-90 E854 (19/5), 700 1088-93 E614 178/51 Dunior Textules 61:pc 1£11 4314:0 12:p Duport 31:pc 1£11 151: 8 (18:5)

E—F E.S.F. (Hidgs) 10cc (£11 58 114/51 Estern Produce Why 5 (19.5), 10/spcIn 1992-97 576 9; 119.51 Elhar Indus 15001 95 118/5) Electro-Protective Core (50.501 90 (1815) Elliott (8 6);cc 1988-93 £53 (1815), 71/occ 1990-95 £811; 14; (1875) Elliot (£1.18 114/51) Ellio & Goldstein 1Hidgs) 6pcPf (£11 30 Ellis & Goldstein Hildgs) GpcPf (£11 30 1195)
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Environ Sinces (Bindord) 61,800 91196
Editor Phila Clays 81,900 85,90 7214;
12 (1651) 7ct.n 1068-3003 £584,44;
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17.51 Fire Art Oviomis SupeLn 86/91 £59 (19.5 Fine Spinners & Doublers 4pcDb £27/4 Finisy (J.) 4-200M (E11 4015) 24 (14/5) Finisy (J.) 4-200M (14/8) 4564. Shocks 2004-03 E211- (15/5) Filtroffon 6-300M (18/11 1801 Fiction (E.) 8ulders 1000Ln 86/01 450 11251
Fisher (Jean) Hete (Soi 14
Ford Internit, Capital Corp Goeth 81/87
E51 134-15
Formunitar 10:poPf (£11 92 (17:5)
Forte Hirth & 10c0P #52-16
115:5-7.79c00 #5-99 £72-16
14:118-5
Fortum & Maton Drd (£11 754, 7pcpf
1511 24 Foresto Minson 4-popPf (E1) 40 (14/S), 10mLn 90'95 £111 3), 1)6 5) France Parkne 71;pcLn 85/88 £66 12 117'5) Firtura Hildon 193 % 114/5% 70cPf (£1) 3x (19 5) G.6. Papers 21 %

Coneral Electric Specia 7792 1791; 21 tot.
Coneral Electric Specia 77984 E85 tot.
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Ophin 20:05 567.
Cohen 8 Dandy 11901 77. Bi:pcDb 91:98
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Gillione 6 2641 94/89 5845 (17:5) 118 5: Green's Economisee Gp 9/spcLn 1994-99 C6/ (17/5) Guard Ender Paper 6/spcDn 1984-88 571 1: 21: 116/5] Guest Keen Nettlefokis 6/spcLn 1985 680 Greet Kron Netifolds (UK1 6-upcob 1984-P9 271/12 118/51, 61/9/CBb 1984-89 26/5/12 618/51, 71/9/CBb 1986-91 Press Tools 11901 31 2 (18)57 Press Tools 11901 31 2 (18)57 Press Tools 11901 32 12 3 4

9% (19/5)

Howard Wyndbam A (200) 6%, Soc#1.

(200) 13½ 4. 160-(18.1.n. 279 (19/5)

Howden Group StacCht. 274%; 5½ (16/5)

Homehics Hidgs, 11

Nonsiet (Hilbs.) 367 95 (1485)

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(19/5) 56(Ch 23), Tiagodb (59%)

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Jonners, Princes Street, Edinburgh 109c Pf (E1-8) Johnson Firth Brown 11.05pcPf (£1) 77 (19:51, 19pcUnel.o £1614, 11scUns (n 53 4 (19/5) Johnson, Matthey SpcPf (£1) 32. Stac Db £5594, 74pcDb £58945 4t (18/5) Jones (£6ward) 15pcUnel.n £77 (18/5) Janes, Stroud (Hidgs) 10pcPf (£1), 80

124pclm 1982 £91 dustries 74pclm 198388 £774 M.Y.Dert Did 11091 1709
M.Y.Dert Did 11091 1709
38 (19:5)
38 (19:5)
McCorquodale 3/apc1st0b (1967-87) £85
McKorquodale 3/apc1st0b (1967-87) £85
McKorchnie 10pcin 1694-99 £83p 102
Maspherson Donald 7/apcin 1989-94
Maspher Southerns 5.75pcpl (£1) £4 (16:5)
Masphel Joinery 9pcDb 1989-94 £735 (£1)
18:5)
Masphel Joinery 8pcDb 1989-94 £735 (£1)
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Masphel Joinery 8pcDb 1989-94 £735 (£1)
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Metalizar 71:scPf (£1) 66 (17.5)
Metalizar 71:scPf (£1) 66 (17.5)

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Murread 74pcth. 88/93 5561 (4 68/5)
Parkland Textile. (Hildes) 4.2pcPf (61) 28
Parker-Knell 153 (17/5)
(18/5)
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Paterson Jenks 11.5pcPf (61) 275 (19/5)
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Bincle 88/93 853 8. 8pcLn 88/93
E8/19 Parson (61) 58/91 10/10/10/5 67/1 Proli General 7012/000 00, 118.88 P118.88 P118.89 P118.89 P118.89 P118.99 P15.99 P15.9 Plats | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1

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Laind Staroth 256 '23 32 (1985)
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Linfood Hidos. 12,001. 1988-90 £1031;
Linread 74,000b. 1989-83 £54 (1715).
80cl.s. 1987-92 £46
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Liverpool Dally Post £cha 5pcPl £1, 321; London Michard Industrials 81-pcbb 1989-1994 £59. 91-pcb 1998-91 £119 11451

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Walker Crosweller 71-pcDcb1992.07
(FO)-12 118:51
Walker Crosweller 71-pcDcb1992.07
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Ward (Thos. W. 9'.ocDeb 1992-97 (73)
12-12 (16:51 114-octn 2000-05 680 112:53
Ward White Grp 2-5pcPf 1949-2000
421 32 114:51
Warser Communications Inc (11) 62815
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Warner Communications Inc (\$1) £2815
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Warner Holiclays Stupp((£1) 39 (18:5)

##18:50 Glass 111thelm 1978-75 (£5:5)

##18:50 Glass 111thelm 1978-75 (£5:1)

##18:51 Holiclays A Non-V (25:1) 70:1

##18:51 Holiclays A Non-V (25:1) 20

##18:52 E78's 1 James (Engineering 9.50cP) (C1) 30 (18'5) (Milliams & James (Engineering 9.50cP) (C1) 30 (18'5) (R6'(17'5) (R6'(1

Financial Times Saturday May 22 1982 Quick (H. J.) Group 10pcPf (£1) 72. Group, 75297 (C1) 3913 (19:5), 8pc n 1964 C64 (19:3) Rentals (Hidgs.) Glapcin 1983-88 Radia Rentala (Niess.) Glapelm 1983-88 E512 Rank Granusation Glacett (El) 45, 8pc. 2ndpt (E1) 592 (1755, 51-pcl.n 1990-95 E471; 119:51, 8pcl.n 1938-93 E5140 2140 (10) Tonacio 1977-2002 E714 2. Ratk Pretision Inds (Hidga) 74:pcDb 1985-91 E701; id. (1851 9anks Howis McDourall Societt (E1) 453 '42 (14:51, Encabt (E1) 42, 24-pc Ln 1985-88 E55 2. Geneln 1983-88 4544. 74-pcd. 1991-96 E774 (1919). 8 ancian 1991-95 E67 41; 8 atclife (F. 5.) Industries 25. 8 sybeck (1819-96) (1988-93 E67) Readieur Innul Supel. 1988-93 E67)

INVESTMENT TRUSTS

3) 6 Cites Soch E35 6 Eastern 4-soch E31; (19/5), 4upc 197E-83 £93't. (18/5), 5-soch 184 £84't. 5: (18/5), 4pcPenpub

SHIPPING

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OIL

BP DecadPr (51) 69% 70

Barmali Gac1stPt (£1) 38 11753, 69c

2ndPr (51) 15 (1753) 71sectr (51) 48 9.

2ndPr (51) 15 (1753) 71sectr (51) 48 9.

Convex 7isectr 1987-03 5635; 1; (1851)

Both 1987-94 5850; 6; (185)

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Gisbal: Notreal Resources (50,911 513);

Hunting Pet Services 10octa 1997 £191 Hunting Pet Services Jupean

RCA Intel 100r2ndPl 171: 119-51
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70c2ndPl (\$1) 53-22

PROPERTY

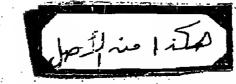
Williams & James templanering 9.5pcPt (CC11 do (18.5) | Milson (Compile) Hides 101:pc2adPt (C11 Ref. (17.5) | Milson (Compile) Hides 101:pc2adPt (C11 Ref. (17.5) | More dead (James) & Broob1987-92 (L57) | More dead (James) & Milson (Compile) | More dead (James) & Milson (Compile) | More dead (James) & Milson (Compile) | More dead (James) & Milson (James) | More dead (James) | More de

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Rotinschild Asset Management
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Rottrachild Asset Management (a) (g) (2) 72-90, Gandrouse Rd., Aylestury. C276-5941. M.C. Engy Res Tu. 145.9 155.2 -0.3 1.71. Income Fri. 156.5 164.4 -0.4 8.17 M.C. America (Inc.). 155.8 144.4 -1.3 0.94 M.C. Sandler Cos. 165.4 164.4 1.3 0.94 M.C. Sandler Cos. 165.4 165.3 3.58



Ension Centre Props 10.4pcbb 1992-97

Evert. New Northern (E1) 207 (17/5).

Five-Oaks lev' 7xxPf (E1) 32 (18/5)

Guildiant Prop 8 apcbb 1996-95 E581c 3c

Hammerson Prop Inv Tix 585 (18/5)

Ha E525 (10-3) 10-00. Age 18t Cb 1932-96 MEPC 4-bncPr 6E11 31 (17/5). Shep 1st Cb 1934-99 562-b (17/5). Spci.n 2000-05 £58-6. Shept.n 1995-2000 571 Metropolitan Riv Suralus Lands 6-lec 1st Ob. 1986-91 551 312 h; e100) Muchow (a. J.) 6-loc 1st Ob 1989-94 581-1 24: (18/5). 7-mc 18t Db 1990-95 £565-3 1 8000 18t Db 1990-95 £565-3 1 8000 18t Db 1990-95 £565-3 1 8000 18t Db 1990-97 77/89 18t Db 1995-97 18t Db 1995-97

1905-99 and 119(5). Pockedoes 1990-92
682-81 31 (18-5).
East Worcs Wzberwerks 7pc6fmly 10pc)
Max £10 \$30. 3.5pb6rmly 5pc/Max £12.
Essex Water 3.5pc6fmly 5pc/Max £12.
Essex Water 3.5pc6fmly 5pc/Max £31.
119(5). 2.45pc1fmly 5pc/Max £33.90, 4.25pc
podmly 5 pc/May 5pc/Max £33.90, 4.25pc
podmly 5 pc/May 1986-86 £74.1, 617951.
5pc/PenpDeb £30 614-51, 7pc/Deb 1987-89
£534. 10pc/Deb 1992-94 £772; (19-5)
Lec Valley Water 4.55pc6fmly 6lypc/Red
PM 1982-83 £859; (14/5), 5.95pc6fmly
6lypc/Red PM 1982-85, 5pc/Cfmly
6lypc/Red PM 1982-81, 5pc/Cfmly
6lypc/Red PM 1882-81, 5pc/Cfmly
6ly (195) 1960 95 £1953 12 Property Sectarity SpcP4 (£1) 73 Relabla 55 (1076) 12. (185) 12. (185) 5. (185) 5. (185) 5. (185) 5. (185) 5. (185) 5. (185) 5. (185) 5. (185) 6. (185)

819/100 8pc 1st Db 1988-93 £664; 1: 1186 Town City Wis 11 (185). 14ocks 1994-99 499 1, 1001, 1 Town Centre 9pcks 1995-2005 £10142 1175) (17/5) Trafford Park Spc 1st Db 1991-96 £681st Webb (Joseph 7 Inch (£11 41 (14/5). 8pcb 1585-90 570 (19/5) Westminsylv 8129c 1st Db 1980-55 £87: 4: 6148)

PLANTATIONS PLANTATIONS
Aberfoyle 489, 4 47785;
Consolidated With 118 118 11885
Gottala 7 4pc.tn 1985-80 25344 117
Gottala 7 4pc.tn 1985-80 25344 117
Holymon 1985-80 1985-80 1185;
Holymon 1985-80 1985, 19

RAILWAYS Calgary Edmonton Raliway 4ocConsDb (Grid by C.P.Led 2002 528 Catadan Peclic 7.boCcumRoPfdSer A1 (CS10) 260 (1951, 4ocNon-ComPet 550 (14:5), 4ocNon-ComPet 653 70 (17:5) Costa Rica Railway (611 52. October Valley (611 52.

SHIPPING Caledonia Invs. Speckettl 1980-85 E821:
- hi 118(5):
- Graig Sbloping ANonV (E1) E25:- (145)
- Hanting Gibson Spectumpl E1) 37 (185)
- Perinaular Orient Steam Nav Co. Spectum
- old E48 Thompton, IOW SOE RM Steam Pkt (SOp) 208 (19/5)

UTILITIES Alkance Dublin Consumers' Gas 4pcDb

MONEY MARKETS

1925)
Chester Waterworks 4-2potFmiv Spc Massh. 555; (17:5). SpcRedDeb 1992-94 550
Cohe Valler Water 4-2potFmiv SpcRed Pri 1978-83 £85; (19:5)
East Anglian Water 4-2potFmiv SpcRed Pri 1982-83 £87; (17:5). 7 spcRedDeb 1991-92 £62; East Spriv Water 4-2potFmiv SpcRedDeb 1991-92 £62; East Spriv Water 4-2potFmiv SpcRedDeb 1999-92 £62; at 31 (18:5). 7 spcRedDeb 1999-92 £62; at 31 (18:5). 7 spcRedDeb 1999-92

and £1m of eligible bank bills, all at 121 per cent. Weekend money in the interbank market opened at 13-131 per cent and eased to 121-13 per The Bank of England forecast a sbortage of £100m with factors affecting the market including bills maturing in official bands and a net take up of Treasury cent before rising to 131-131 per bills -£227m and a rise in the cent. When the Bank left a published gap of over £100m between the forecast and the note circulation of £200m. On the other band Exchequer trans-actions added £350m. The fore-cast was later revised to a short-age of around £200m and the Bank gave assistance in the

help, later balances were com-manding up to 18 per cent. In New York Federal funds. marning by making purchases of traded as 1sw as 131 per cent in the morning but came back to up of £3m of eligible bank bills in band 2 (15-33 days) at 13 per cent and £2m in band 3 (34-63 tried to digest the implications

Cied Off Australia 34 (19/5)
Coca-Cola & 18 (17/5)
Coles (G.). 128 (14/5)
Conex Australia 2
Cosela 238 (14/5)
Colleton Lake Gold Mines 155 (16/5)
Cultus Pacha: Options 13 14
Dynt Benk Singapor 21:30 18
Digital Equipment £331, 43,43 (18/5)
Dome Mines 595 (18/5)
Dresser Inds £12 x (14/5)
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Max £10 330 3.5p05mby 5pcfMax £312
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Seitrust Z 78 (14/5) Sharp Con 193 4 (18/5) Shall Canada A 709 (19/5) Sidnev Dreelopment 85 (19/5) Singapora Fodder 58 Sieph 48 (18/5) Singapore Land 203 (18/8)

Singhapers Fooser 35 Singh 46 (1815) Singapore Land 203 118/81 Singapore Land 203 118/81 Soergo 12 (1915) Singapore Land 203 118/81 Soergo 12 (1915) Sindard 011 of Indiana £23 US\$434 Sindard 011 of Indiana £23 US\$434 Sindard 011 of Ohle £21 \(\phi\) Stutist Trading 245 (14.5) Stutist Trading 245 (14.5) Sindard 011 Singapore (1915) Sindard Massach Prospecting 41 (17/5) Teck Com 5 315
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Utd Overseas Bank 1140 (17/5)
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Valisant Consd 8 (14/ RULE 163 (2) (a)

Applications granted for specific bargains in securities not listed DATERINS IN. SECURINES 1104 INSECT ON THE PROPERTY OF THE PROP on any Stock Exchange.

RULE 163 (3) Dealings for approved companies solely in mineral exploration. engaged solely Celtic Basin Dil Expl. (£1) 200 Energy Sources (Nthm. Ireland) 8 Rate Vtg. (10p) 8 (By permission of the Stock Exchange Council)

CURRENCIES

UK clearing bank base lending rate 13 per cent (since

March 12)

Interest rates were slightly lower yesterday in very quiet trading ahead of the weekend with atteotion focused on fighting around the Falkland Islands. The average rate of discoont at the weekly Treasury bill tender edged nervously higher however to 12.7458 per cent compared with 12.5023 the previous week.

Treasury bills, film of local authority bills and £26m of eligible bank bills; all at 12½ per cent.

Sterling recovered in currency markets yesterday in very thin first one and nervous trading. Its trade weighted index finished at 89.0 up. from 88.6, having stood at S9.1 at noon and 88.5 at the opening. Against the dollar it opened at \$1.7850 and rose to a down from DM 2.3060 against the D-mark also improved against the Japaoese yen at Y237.6 from bills, film of eligible bank bills in band 3 at 12½ per cent. In band 4 it bought £1m of Treasury bills, £15m of local authority bills, and £26m of eligible bank bills, and £26m of eligible bank bills in band 3 at 12½ per cent. In band 4 it bought £1m of Treasury bills, £15m of local authority bills.

The Park of Fregland ferrosert

, THE POUND SPOT AND FORWARD

May 21	Day's spréad	Close	One month	% p.#.	Thme months	% p.a.
u.s.	1.7850-1.8100	1.7950-1.7970	0,15-0,25c dis	-1,34	0,40-0,50dis	-1.00
Canada	2.1950-2.2200	2,2170-2,2190	0.40-0,50c dis	-2.43	1,05-1,20dis	-2.03
NethInd	4.57-4.62	4.60-4.61	2-12-c pm	4.54	5'2-5 pm	0.54
Belgium	77.60-78.20	77.95-78.15	17-27c dis '	· -3.38	50-60 dis	-2.82
domark	13.95-14.09	14.04-14.06	6"+7"sore dis	-6.38	171-123-dia	-6.11
relend ·	1,1905-1,2005	1.1970-1.1985	0.59-0.73p dis		T.67-1.87dis.	-5.91
V: Ger	4.10-4.15	4.131-4.141	14-13-pt pm		51-4's pm	- 4:71
ortogal	125.50-127.00	126.25-126.75	105-386c dis	-23.23	305-965dis -	20,38
peln	184:00-185.00	184.30-184.50	45-70c dis	-3.74	180-400dis	-6.29
taly	2.281-2.301	2,2963,-2,298-	18-21 lire dis	-15.18	56-61 dig	- 15,18
torway	10.64-10.72	10.6B-10,70	33-51 ore dis	-4.77	712-81x dis	-3.06
rance :	15,72-10.80	10.78-10.79	133-1630 dis			12.79
weden	10.33-15.43	10.3912-10.4012	mq enor-ut	0.50	24-112 pm	0.72
apan'	423-429	4261-42712	2.35-2.05y pm	8.18	6.60-8.30 pm	6.04
Augtua	28.90-29.15	29.10-29.15	16-12gro pm			4.81
witz	3.49-3.54	3.52-3.63	31-214c pm		83-84 pm	9.64

EXCHANGE CROSS RATES

days) at 12% per cent. In band

May 21	Pound Striing	U.S. Dollar	Dautscham'i	Japan'se Yen	FrenchFranc	Swiss Franc	Outch Gulld'	Italian Lira	Canadia Dollar	Beigian Fran
Pound Sterling	0,337	1.796	4.140	427.0	10.785	5.623	4,503	2298,	2.218	78.05
J.S. Dollar		1.	2.305	237.8	5.005	1,963	2,564	1278,	1:233	45.46
eutschemark	0,242	0.434	9.696	105.1	2,605	0,851	1.112	555,0	9,536	18.85
epanese Yen 1,000	2,342	4.206		1000.	25,26	8,266	10.78	5 581.	6,194	182.8
rench Franc 10	0,927	1.665	3.839	\$85.9	10.	3.268	4,278	2130.	2.057	72.37
wise Franc	0,284	0.310	1.174	121.1	3.050	1.	1,506	651,8	0.629	22.14
otch Ouilder	0.217	0.390	0.899	92,73	2.342	0.765	2.004	498.8	0.482	16.83
allan Lira 1,000	0.435	0.782	1.802	185,9	4.694	1.534		1000.	0.966	53.97
anadizn Dollar	0.451 .	0.810	1,867	192.5	4,862	1.589	2.075	1036.	2.842	55.19
Jolgian Franc 100	1.281	2.301	5,504	547.1	13,82	4.315	5.900	2944		190.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

	Butch Swise	D-mark Franc	italian	Belgian Franc		Danish
May 21 Sterling Dollar Dollar C	4011461 17475	D-mark Franc	Lira	Conv. Fin.	Yan	Krone
7 days' notice 13-134 144-155 18-14 Month 15-15-15-15-15-15-15-15-15-15-15-15-15-1	834-9 856-876 816-816 57-3-76 816-816 53-3-76 834-876 459-436 416-446	838-832 40.50 838-839 40.50 858-831 29.51 838-814 36.87 814-814 25-24 814-814 2014-8114	1812-2012 2036-3212 23-24 25-14-24 25-14-24-16 25-12-24-14	1212-1412 14-16 15-1812 1612-1612 1512-1612 1512-1612 1512-1612 1612-1434 15-16 1612-1438	53-57g 5法7法 5法7法 7法7法 7年74 7七7法	20-20% 20-2-21% 20-20% 20-20% 19-19% 1734-181a

deposits: one month 1315,145, per cent; three months 137,1633, per cent; ex months 131,133, per cent; one year 123,133, per cent, deposits: one month 167,154, per cent; three months 147,164, per cent; six months 143,144, per cent; one year 137,133, per cent, deposits: one month 167,147, per cent; three months 147,147, per cent; six months 143,167, per cent; one year 143,147, per cent; six months 143,167, per cent; one year 143,147, per cent; one year 143,167, per cent; one rs and Japanese yen; others two days' notice. tes of deposit: one month 13,95-14.05 per cent; three months 13,75-13,85 per cent;

FT LONDON INTERBANK FIXING (11.00 a.m. MAY 21)

5 months	offer 14 1/2	bid 14 5/8	offer 14 1/2	-	of the bid and offered rates for \$10m quoted by the market to at 11 am each working day. The banks are National Wester Tokyo, Deutsche Bank, Banque Mationals de Paris and Mo	duster
LONDON	MONEY RA	TES				

•	May 21. 1952	Certificate of deposit	Suretowne	deposits	pougs	Deposits	Deposits	0 eposits	4 el 118	Bills &	Bills &
7 OI THE SIN OI	reo menths., k menths., ne menths se year vo years	13-6 13-6 13-6 13-3 13-6 13-6 13-6 13-6 13-6 13-6 13-6 13-6	1234-18 13 1552 1315-1315 1315-1315 1512-1358 1312-1358 1312-1358 1612-1358	131g 135g 135g	14-165g 157g-154g 157g-154g 15-121g 15-4-154g 15-4-154g	135g 137g 156g 135g 135g	=	1254-15 125-15 1278 1234	12 % 12 % 12 % -	1211-1278	135g 151e 15
_		and 6	house	e aavan da	rys' motice.	others agyer	n dayy fixe	id. Long-t	erm local	authority	morigage

Approximate selling rates for one month Traseury bills 13 per cent; two months 12°2, 12°4 per cent; three months to our cant. Approximate selling rate for one month bank bills 13 per cent; two months 12°2 per cent; and months 12°2 per cent; and months 12°2 per cent; and months 13°2 per cent; and months

OTHER CURRENCIES

EMS EUROPEAN CURRENCY UNIT RATES ECU adjusted for Divergence divergence limit % ageinst ECU May 21 rates termes rste +0,40 -0,99 -1.59 +0.85 -0.54 -1.14 ±1,5440 ±1,6428 ±1,1097 44.8729 8.10320 44,6963 Selgian Franc ... Denish Krone ... 8.15382 2.41915 2.37973 5.20779 ±1.3743 ±1.5089 4.1242

3	2.67296 0.686799 1305.13	1321.56	+0.18 +1.26	+0.63 +1.25	±1
Changes Weak Cu	ere for E	CU, therefore djustmon1 cal	positive char culated by fir	nge denotes : nanciol Times	

May 21	£	\$		£ Note Rates
Argentina Peso Australia Dollar Brazil Cruzelro Finland Markka Greek Drachma Hong Kong Dollar Iran filel Kuwait Disar (KD) Luxembourg Fr New Zealand Dir Saudi Arab. Riyal Singapora Dollar Sth. African Rand U.A.E. Dirham U.A.E. Dirham	289.12.299.12 289.12.299.12 10.91°2.10.24 10.91°2.10.24 146.30° 0.7.95-78.15 4.0670.4.0726 2.3356-2.3405 6.16.5.18 3.7090.3.7210	0.8443-0.9450 180,28-161.08 4,5000-4.5020 63,10.85.30 6,7030-5.7080 81.35* 0.2858-0.2858 42,43-43.45 2,2710-2,2740 1,5005-1,5025 5,4295-3,4305 2,0710-9,0740	Beigium Denmark France Germ iny Italy Japan Norway Portugal Spain Sweden Switzerland United States	14,02 14,14 10,73-10,83 4,113-4,153; 2240-2300 422-427 4,581;-4,50) ₂ - 10,73-10,83

CURRENCY MOVEMENTS

89.0 112.9 86.8 118.9 96.1 85.1 125.5 146.8 115.8 80.2 64.4 137.3

† Now one rate.

FT UNIT TRUST INFORMATION SERVICE

Althey Unit Tst. Hoges. (a)	AUTHORIS	ED TRUSTS
72-80, Gatchouse Rd., Aylestury (296 9941 American Growth		
Capital 99 4 42 80 -0.2 5 14 (Accum. Units) 527 57.01 -0.2 5 14		
62.8 67.4 -0.2 4.52	Crescent Unit Tst. Mingrs. Ltd. (a)(g)	L & C Unit Trest Management Lin.
GE & Flood Int. 1033 1067 1167 1260 100	4 Melville Cres., Erliebergh 5 031-226 3492	The Stock Fuchance, 1,00000 EUZN 10A 300 CO
• WOMEN REPORT	Cres. American	LAC Inc. Fund 1391 1744 1 LAC Inc. Fund 1318 1311 1
inv. Tst. Fd. 511 511 51 613 613 613 613 613 613 613 613 613 61	Ces. Americas 189 27 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Legal & General (Unit Tst., Magra.) Lt
Allen Narvey & Ross Unit Tst. Mingrs.	Cres Reserves	5 Payleich 2d Reinferrord V277 2172
45, Cornidii, London EC3V 3PB. 01-623-6314.	Cres. Tologo	Emity Dis. 137 6 144 01 4 Emity Atz. 137 6 144 01 4 Gill 130 4 137 3 7
AHRG# Trust 190.7 95.44 +0.2 12.73	Dartington Unit Trust Mingt. Ltd.	130.4 137.3 7.
Alled Hambrs Ltd. (a) (g)	Dartington, Totales, Davon TQ9 6JE. 0803 862271 Total Parf. Unit Tst. [22.2 24.9m]	Leonine Administration Ltd.
Hambro Hss., Hetton, Brentwood, Essex Brentwood (0277) 211459 & 229123		2 St. Mary Ant. ECSA 8BP. (11-62361)
Ephnocel Perols No. 50 11 10 24 5.64	Discretionery Unit Fund Managers 26/28 New Report St. FC:26 INU. 01-638 4485	Leo Distribution 131.0 136.04 0.
Affect 1st	36/38 New Broad St, EC2M 1NU. 01-638 4485 Disc, Inc. May 14(280.3 296.94	
Growth & locate	•	Lloyds Bk. Unit Tst. Magrs. Ltd. (a)
Affed Capital	Duphar Unit Trust Managers Ltd. 53, Pall Mail, London, SWI 5.M. 01-930 2122	Registrar's Dept. Corlog-by-Sea, Worthley, West Sussex.
Hambro Fund	Incomis & Grants	Balanced
Income Funds	Special Sits	Do. (Accust.) 1245 22 22 22 22 22 22 22 22 22 22 22 22 22
High Yield Fd	E. F. Winchester Fund Magt. Ltd.	
Ensity Income Fd. 48.8 522 -0.1 7.36 Gost. Sect. 24.7 25.46 +0.1 12.20	44, Bloomsbury Square, WC1A 2RA 01-623 8993	
Saturational Sands	Great Winchester 23 25.0 6.96 Ct. Winchester 0 1005 33.6 37.3 3.55	lacome 1006 18 bd 6. Do. (Accus) 1690 9 5. Do. (Accus) 0.1
Istameticina	Equity & Law Un. Tr. M. (a) (b) (c)	
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Appen Fand	UK Swels. Tet. Acc. 58.1 62.5m -0.1 4.97 UK Swels. Tet. Inc. 56.8 62.0m -0.1 4.97	
Specialisk Punds	Higher Inc. Tst. Acc., 60.1 61.94 +0.2 8.31	Do. [ACCORD]
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Overses Earnings		Lloyd's Life Unit 7st. Mogrs. Ltd.
Enterpt Foreits	· Benera Identification of the	2 St. Mary Axe, EC3A SBP. 01-623 61
For East Exempt 72.7 75.74 -0.1 1.65 Sandler Co. Exempt 72.7 75.74 -0.1 1.65 Sandler Co. Exempt 120.7 136.0 -1.2 2.89	Fidelity International Management Ltd.	Equity Account. (2) 289.5 304.8
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Anderson theit Trust Managers Ltd.	GIA & Francisco 26.6 25.4 +0.2 12.83	77, London Wall, EC2R 1DB. 01-588 16 Property Fd. April 30 160 10 6 Wides Ed. April 30 276.15 5
62, London Wall, EC2R 7DQ 01-638 1200		
Anderson U.T	Growth & Income 347 37.4 -0.1 7.11 Japan Trins (2) 239 258 +0.1 - 9.29 1437 Inc. Eq. 15t. 30.7 52.4-0.3 0.49	Property Fd. April 30 160 10

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10-14, West Nie Street, Gasquw. 041-204 1
J. Fining Internati — 15-0 24,7 — 15-2 4,6 — 15-2 4, Assthony Wieler Unit Tst. Mgart. Ltd. HP. 01-207 8827 19, Widegate St., London, El 7HP. Wieler Gwth Fd. Inc., 37.9 De. Accam., 49,1 Artestimot Securities Ltd. (a)(a) (Accommunition)
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(Bly & Witchra Robert Fraser Trust Mgt. Ltd.

Barclays Unicorn Ltd.(aNc)(g)

Barclays Unicorn Ltd.(aNc)(g)

Unicorn No. 252, Romford Rd., E7. 01-534 5544

Unicorn Anserton 1811 181 + 0.11 158

Do. Aust. Inc. 165

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Do. Excesto 191. 183 191 - 0.2 5.13

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Do. Francis Inc. 172 3 191 - 0.4

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Baring Brethers & Co. Ltd. Baring Brothers & Co. Ltd. Bishapsqute Progressive Mgnnt, Ca.
Stock Exchange, London, EC2N H13, 01-588 6280
Braste, ***Alay 11, 2289 7 315.24 335
Acc. Units ***day 11, 574.4 499.5 335
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Acc. Units ***day 11, 574.4 499.5 180
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Bridge Fund Managers (a)(c)
Resis Hae, King William St., EC4. '01.623 4951.
Amer. Sen., 159.1 64.24 1.150
Income² 99.1 64.24 1.77
Capital Inc. 54.5 88.64 3.32
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Edward F. 163.0 176.0 6.25

sia Gp. of Uest Trasts Ltd. (a)(c)(g) +0.2 10.25 +0.1 10.55 14.50 Oversens Funds American Grenoti Am. Smaller Cos. Are. Spec. Sits. ... For Part 150 PM

Brown Shiphy & Co. Ltd. (c)(g) Harlands Hise, Haywards Hill. Sr. 0444. 300 - 000 -

Canada Life Unit Trust Magrs. Ltd.
26 Nigh St., Potters Bar, Herts. P. Bar 51122
Can. See Dist. 55 532 01 462
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Ciff & Fed. Int. Trust. 25 27 0 +0.1 1234

Caur, Seing Guit Trust Managers(a)
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1), New St., EG2M 4TP.

10-263 2632.

American (c) 75.9 242 -0.7 15.7

American (c) 184 189 0.11 261

For Extern 151 (2) 57 411 0.6 122

William (c) 185 27 864 0.3 112

55.3 Craigmount Unit Tst. Mgrs. Ltd. Bucklersbury, London EC4N 88D. 01-248-498 0. 0-28 472 621 -10 273 513 -10 290 4.77 -0.6 294 604 +0.3 534 7.08 +0.3 527

M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 68Q Accuse Units) 01-628 5181 9-2 - 1-9 0.94 9-2 - 1-9 0.94 9-2 - 1-9 2.25 9-3 - 1-9 2.25 9 on Links Lecus Units)___ rutilic Trustee, Kingsway, WC2, Capitel May 20 _______151.5 Growth Inc. May 20 ____94.5 High Yield May 20 ___94.5 "Usuath. Restricted to monies on Manulife Management Ltd. 01-628 8.33 144 - 1-9 244 - 1-24 247 - 1-34 247 - 1-34 1012 - 1-34 1012 - 1-34 1013 - 1-34 1014 - 1-34 1015 - 1-3 Mayflower Management Co. Ltd.

14-16, Grestain St., EC2V7AU. 01-606 8059
14-00e May 10. 113.6 119.6 835
General May 10. 184.6 845 434
Intl. May 10. 186.2 845 434

Cartesore Fund Massagers (a)(
2 St. Mary Ame, ECSA 8BP
Dealing only: 01-623 5766/5806
American Trust 93
British 1st. (Acc.) 108-8
British 1st. (Dist.) 102-3
Commodity Spree 25-7
Extra Income 1st. 22-3
Far Past Trust 21
Bill Trust 25
British 1st. (Acc.) 105-1
British 1st. (Acc.) +0.3 3% +0.3 3% +0.3 13% +0.3 13% +0.3 13% +0.3 6% +0.3 0.90 +0.5 2.60 +0.2 0.90 +0.5 2.60 +0.5 Minster Fund Managers Ltd.
Minster Hse, Arthur St., ECAR 98H 01-623 1050
Minster Hsy 17. | 47.8 | 17.12
Except April 50 | 119.5 | 123.3 | 7.56 rdien Royal Ex. Unit Mgrs. Ltd. MLA Unit Trust Morganit. Ltd.

Rayal Exchange, EC3P 30N 01-628 8011 (ag) 9 uardhill 7st......... [137.4 142.9 -0.6] 4.40 Henderson Administration (a) (b) (c) Marinal Unit Trust Managers (c)(g)
Broad St. Ave., Blomfield St., EC2. 01-638 3911-2
Militari Sec. Ples. 50.9 54.9 +0.1 7.62
Motinal Inc. Tet. 75.3 80.3et +0.1 8.3
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Hexagon Services Ltd., 4 St. St. Helens, Leadon EC31 Brewie lett. Gr. 100....(51.3 Perpetual Unit Trust Magant. (a) (2)
48, Hart St., Hestry on Thames 649,126868
Growth 60,0 87,2 376
Income 640, 87,6 37,6
Workwide Recovery 48,1 51,8 3,50

stment Bank of Ireland (a)

01-626-625. 1394 -14 2-90 993 -05 6-30 2840 -5 5-43 837 -01 9-45 1840 -06 4-30 Rickmert Besson Unit Mar 20, Fendurch St., EC3 K.B. Unit Fel. Inc. 1119.5 K.B. Unit Fel. Inc. 1176.6 K.B. Fel. Inv. Tots. 127.5 K.B. Fel. Inv. Tots. 127.5 K.B. Fel. Inv. Tots. 127.5 K.B. Fel. No. Tot. 127.5 K.B. Fel. No. Fel. 127.5 K.B. Sm. Co. Fel. Acc. 171.8 01.422 8000 01.422 8000 101.-24 5.55 121.-20 5.56 121.-20 6.00 121.-21 6.00 121.

Proyal Life Fd. Mgmt. Ltd.
New Hall Place, Liverpool L69 3HS 051-227 4422
Equity Time 23.3 259 -0.11
International Trust 23.3 259 -0.11 Rowal Tst. Can. Fd. Mars. Ltd. 48-50 Canuca St. Leadon EC4# 6LD 01-236 6044 Capitel Ford 105.2 113.1 406 Incente Ford 77.7 83.3 9.0 Prices on May 13. Next dealing day May 28. Save & Prosper Group 4 Great St. Helens, London EC3P 3EP 69-73 Oncen St. Edinburch EN2 4NX Dealings to: 01-554 8899 or 031-226 7351 l scrussing income Funds High-Yield Sid 5 Smaller Cos. Inc. Fd. 63.8 Miles Lance Fd. 63.8 27 +01 846 88 -02 846 元章 +83 45 1514 +0.3 0.10 1514 +0.3 0.10 1249 -0.7 0.78 Sector Finds
Commodity 1150
Exploration Fund (2) 25
Exploration Fund (2) 26
Exploration Fund (2) 27
Exploration Fund (2) 47.7 65.0] +0.3] 2.24 Germ Units)

Europe
(Accum Units)

Srsaller Co.:
(Accum Units) Scottish Amicable Juv. Mingrs. Ltd.

Scottish Widows' Fred Hanagement. P.O. Box 902, Edwards EH16 58U 031-655 6000 Pegasus Tst. May 21, 199.6 107.01 -0.91 ---m-236 7425

Target 75t. Mingrs. Ltd. (a) (g)

31, Gresham St., E.C.2. Deckins: 0296: 5
Commodity 60.8 65.4 - 0.4
Energy 737 39 - 0.2
Gold-Land Inc. 37.4 40.4
Floreclat 75.3 1 - 0.4
Git Income 80.4 + 0.2
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Git income 80.4 and Growth... For Tower Unit Trust please see Duning Unit Trust

91-99, New London Rd., Chebassiond. 0245
Bertissan May 20 11017 1
[Carast, Unit6] 1383 3
[Colenton May 14 1122 161 45]
Colenton May 14 1122 161 45
[Actum. 1105] 20 164.0
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[Actum. 1105] 20 165 Capital (Accum. Units) ... Income (Accum. Units).... Deaf un Units).... Court. Units).... ortigate Unit Trust Managers Ltd. (c)(y) Moorgane, EC2R6AQ 01-606 44:77 Erns, Units)
ret Amer, Greb.
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159 Anterican 659
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TSB General 558
TSB 4238.

01-27 6533 53 01-27 6533 53 01-27 132 53 01-40 7 7 63 43 63 - 62 3 30 53 2 - 63 5 15 53 2 - 63 5 27

Prudi. Perticile Mingrs. Ltd. (a) (b) (c) follows Bars, SCLN 2NH. 01-605 9222 Protential 1750 184 24 1750 Varioush Git 1853 187 34 171 1760

Reliance Heat Riges. Ltd.
Reliance Heat. Tentarings Wells, 10:
British Life ... \$73,85
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81. British Life ... \$73,85
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FINANCIAL TIMES STOCK INDICES

CANADIANS (5)

BANKS (2)

Better trend in sterling helps to sustain a technical rally in markets—Share index up 6.2 at 560.6

Account Dealing Dates

Dealings tions Dealings Day Apr 30 May 13 May 14 May 24 June 7 June 17 June 18 June 28 for next Wednesday. "New time" dealing may take Breweries were rarely all place from 3 em two business days after a slow day's trading.

buying interest saw leading shares edge higher to the early dealings, but potential buyers were not disposed to chase quntatioos higher after the lunch-time break. Values held steady in the afternoon when reports of UK troop landings on the Falkland Islands dampened interest, but prices hardened a little in the

Illustrating the day's trend, the l' 30-share index, up 5.3 at noon. drifted back with the rise being reduced to 3.7 for the next three calculations. The close was 6.2 up at the day's best of 560.6. This still left the index with a not loss on the week of 30 points, its biggest fall in a week for seven months.

The FT-Actuaries All-Share index ended the week 34 per cent

Gilt-edged securities put on a on 3 to 18p. better performance, with long and short-dated stocks improving Debenhams pleases sectors, interest was kept to a taiotics over the Falklands, the improvement mainly reflecting yesterday's rally in sterling.

The Government Securities index gained 0.14 to 68.17, but still recorded 2 drop of 0.98 on the week. The reduced UK infiation rale was as expected and bad no apparent impact.

Minet feature

A resurgence of speculative buying fuelled by revived hopes of a bid from Corroon and Black of the U.S., which owns a 20 per cent stake in the company, helped Minel to close 11 better at 198p. Elsewhere in Insurances, Eagle Star, at 354p, retrieved 6 of the previous day's decline of 15 on hopes that the EEC will not hold an inquiry into Allianz Versicherung's acquisition last June of a 28.1 per cent stake in E.S. and that A.V. might proceed

EQUITY GROUPS

& SUB-SECTIONS

Figures in parentheses show no

May 17 June 3 June 4 June 14 the annual figures are scheduled

Breweries were rarely altered

Leading Buildings were irregu-The recent slide in equities and lar, but the tooe was much British Funds was reversed by a steadier than of late. Tarmac, technical rally yesterday, after opening 4 cheaper at 550p, Heightening tension over the picked up to close 2 dearer on Falklands weighed beavily on halance at 556p, but Blue Circle, sentiment, but yesterday's relatively sharp-pick up in sterling pany's profits warning, shed 2 for after recent weakness helped in a fall on the week of 38 to 458p. sustain the recovery movement. Costain, a weak market since the Bear closing and some cheap preliminary results, railied 4 to 234p. while London Brick improved a couple of pence to 99p. Elsewhere, recent speculative favourite Breedon and Cloud Hill cheapened 2 to 178p, after 176p, but retained a gain on the week of 9. Brown and Jackson put on 3 to 24p, the Board's cautiously optimistic statement outweighing the poor annual results. Newart-bill, a thin market, shed 13 for a fall no the week of 30 to 505p.

Dealings in Bort Boulton resumed at 390p compared with the suspension price of 230p following the agreed 400p per share offer from Thomas Roberts (Westminster) for the 9 per cent minority interest.

ICI touched 318p before scitling a net 4 up at 316p. Fisons improved a couple of pence to 312p and Laporte 3 to 140p. R. H. Morley, dealt in the Unlisted Securities Market, put

that the dividend was maintained despile lower annual profits.
UDS closed the week strongly. putting on 5 to 600, with most of the rise following the late announcement that Sir Robert Clark has been appointed Deputy Chairman with a view to his succeeding chairman Mr Bernard Lyons who retires at the end of the year. F. W. Woolworth gained 2½ to 46½p in belated response to the Board changes and prospect of the U.S. parent taking direct management control. Marks and Spencer firmed a few pence to 155p and House of Fraser hardened a couple of pence to

E.S. and that A.V. might proceed with a full-scale offer.

Little of interest took place in the hanking sector. Ahead of their respective preliminary in an uncertain Electrical sector.

Plessey, with preliminary remarks at the annual meeting, results scheduled for next John Williams of Cardiff fell their remarks at the annual meeting, results scheduled for next John Williams of Cardiff fell their respective preliminary remarks at the annual meeting.

Thursday, advanced 7 to 417p but 3 more making a drop on the week of 9 to 21p on poor figures. Therefore the preliminary remarks at the annual meeting. The preliminary remarks at the annual meeting. The preliminary remarks at the annual meeting.

Thursday, advanced 7 to 417p but 3 more making a drop on the week of 9 to 21p on poor figures. The precious results scheduled for next John Williams of Cardiff fell the preliminary remarks at the annual meeting. The precious results scheduled for next John Williams of Cardiff fell the precious results scheduled for next John Williams of Cardiff fell the precious results scheduled for next John Williams of Cardiff fell the precious results scheduled for next John Williams of Cardiff fell the precious results scheduled for next John Williams of Cardiff fell the precious results scheduled for next John Williams of Cardiff fell the precious results scheduled for next John Williams of Cardiff fell the precious results scheduled for next John Williams of Cardiff fell the precious results scheduled for next John Williams of Cardiff fell the precious results scheduled for next John Williams of Cardiff fell the precious results scheduled for next John Williams of Cardiff fell the precious results scheduled for next John Williams of Cardiff fell the precious results scheduled for next John Williams of Cardiff fell the precious results scheduled for next John Williams of Cardiff fell the precious results schedul

Fri May 21 1982

Est., Gross
Earnings Div.
Day's Yield % Yield %
Change (Max.) (ACT at 30%)

FIXED INTEREST

11041

113.59

117.21

111.49

Debestures & Lorest 87.24 +0.21 87.96

Other Industrial Materials.

Engineering Contractors

+0.25 130.99

+0.29 116.28

+0.31 113.23

+0.47 | 116.66

+8.29 .111.17

64.56 +0.88 64.51

4.61

46

5.22

6.07

4.72

4.02

31/12/80 30/12/77 31/12/74 31/12/74 31/12/71

31/12/71 16/1/70 31/1**2/70**

CONSTITUENT CHANGE: Federated Land has been deleted and replaced by Standard Securities (Property)

3.13 14 Preference

238,14 63.75 100.00 153.84 153.84

128.20 128.20

† Flot yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, ECA, price 15p, by post 28p.

British Governme

Syears

5-15 years

Over 15 years.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Toes May 18

| Table | Process | Proces

REDEMPTION YIELDS

12.84 12.89

14.12 24.00

13.43 14.65 14.19

13.67

12.52

15.02

MB

Debs. & Loans

12.87 12.92

14.21

13.47 14.14 14.21 13.70 12.57

15.07

14.72

15.33 15.34 14.98

Equity section or group

12.78 12.90

14.02 14.54 14.16 14.03 14.72

1A34 12.28

15.83 15.04 15.98

May 17

Wed May 19

Irish softened 2 to 90p. Minster in the recently buoyant ESI Celtic Haven edged forward 2

Assets shaded a penny to 76ip; London were suspended at 298p penny to 28ip following an interim dividend and increased the annual figures are scheduled awaiting further details of the investment recommendation. proposed merger with parent company International Signal and Control Corporation of the

> the unwelcome 135p per share bid from Charter Consolidated. Still drawing strength from the profits, recovery and resumption of dividends, Vosper advanced 8 for a two-day jump of 23 to 175p. Metalrax hardened a penny to recommendation, but Brockbouse fell 4 more to 28p on further consideration of the balf-year deficit. The leaders closed mixed, GKN adding 4 to 158p and Vickers cheapening 3 to 146p.

In Foods, Tate and Lyle improved 2 to 184p; the interim results are due next Wednesday. Associated British Foods, pre-Associated british reods, pre-liminary results due on Monday, stayed at 130p. Cadbury Schweppes and Rowntree Mackintosh added 2 spiece to 97p and 172p respectively. J. Sainsbury hardened 5 to 605p and Associated Dairies 2 to 122p, while consideration of the chairmeeting left William Morrison 4 up at 136p. Amos Hinton added 2 for a gain on the week of 10 to 325p in response to good

Grand Metropolitan, s nervous Several good features were market recently on revived recorded in the Stores sector. rights issue rumours, rallied a Debenhams ruse 5 to 75p oo relief penny hut, at 206p, lost 17 on penny hut, at 206p, lost 17 on the week.

annual results.

Miscellaneous industrial leaders brought a depressing to a quietly firm Technical considerations olose. prompted closing improvements ranging to 6 with Bowater that much better at 208p following the annual meeting. Awaiting the annual meeting. Awaiting next Thursday's preliminary figures, Boots added 4 at 224p. Glaxo also picked up 4, to 648p. Elsewhere, British Syphon lost 3 to 26p following the stashed dividend and annual deficit, while Banker chestoned a county while Benlox cheapened a couple of pence to 23p on the proposed rights issue which accompanied 150p. Among secondary issues, the results. Still reflecting the response to better-than-expected preliminary results, while Tern-Consulate put on 7 to 50p following a revival of bid speculation.

Option

Wedoesday, Cater Allen relinStandard Telephones and Cables pence to 65p ahead of next Against the trend, R. P. Martin
appreciated 7 to 560p. Dealings Friday's prehiminary results and edged up to close 5 up at 288p.

S. day gain of 10 to 260p in Shippings, Reardon Smith A Anderson Strathelyde rose 7 to response to good interim results. gave up 5 to 85p, but Lofs, the 145p in Eogineeriogs in response while Management Agency and to the humper profits forecast music came off its 1982 low issued by the Board m defence of 92p in close 4 up at 95p following the satisfactory half-year results. Black and Edgington, a rising market recently on bid bopes, reacted 5 to 46p, while Horizon Travel gave up 7 to 200p following adverse Press comment

> Enlivened earlier in the week by Lookers' bid for Braid Group, certain other Motor Distributors made fresh progress on takeover speculation. Charles Horst put on 6 to 54p and Adams and Gibon a peopy for a two-day gain of 5 to 82p. Hartwells put on 8 to 92p in response to good preliminary results and the preliminary results and the proposed one-fur-two scrip issue. Lex Service hardened a couple of pence to 3 to \$9p. ence to 18p, but Henlys shed

Leading Properties took a modest turn for the better. Land Securities hardening a couple of pence to 275p, but secondary issues were adjusted lower. Daejan closed 4 chcaper at 159p and Alnatt (London) a like amount down at 162p, while Evans of Leeds shed 3 to a 1882 low of 55p. Property and Rever-sionary lost 5 to 150p and Apex 2 to 108p, while Allied Loodon softened a penny to 88p.

Oils better

Oils went better belped by reports that Opec is ready to raise its production ceiling. British Petroleum, first-quarter figures due on June 3, firmed 4 to 314p, Shell 6 to 420p and Lasmo 5 to 330p. Quiside of the leaders, Burmah improved 3 to 135p and Ultramar 8 to 415p, while Triesyttel put on 6 to while Tricentrol put on 6 to 206n. On the other hand, Sovereign dipped to 305p before closing just 2 cheaper on balance at 315n awaiting details of the annual meeting and amid rumours that Dome Petroleum might sell its 23 per cent stake in the company. Lack of support left Moray Firth 3 down at a 1882 low of 15p. Canadian Oils turned dull again. Scepire Resources shedding 30 to 237p and Global Natural Resources 20 to 735p. Warrior, 32p and Double Eagle, 37p, lost 3 spiece, but Tri Basin moved against the trend, touching 70p. before closing a net 8 up at 65p.

Highs and Lows Index

High

1428 (5:1) 1417 (12:1)

16.41 (12/1) 26.10 (5/1) 15.46 (12/1)

16.30 (8/1) 16.28 (5/1)

13.64 (12/1)

17.07 (12/1)

16.85 (12/1)

14.72 (12/1)

36.24 (11/1)

31/12/70

29/12/67 29/12/67 29/12/67 29/12/67 10/4/62 31/12/75 31/12/75

12 53 (23/3) 12.33 (23/3)

13.04 (23/3) 13.65 (12/5)

13.66 (23/3)

13.11 (23/3) 12.06 (18/3)

19,47 (24/3)

15.02 (26/3)

128.06 114.13 114.13 96.67 100.00 100.00 100.00

1982

statements, due next Tuesday and Ferranti firmed 5 to 710p and hand, improved a couple of and Exco International 2 to 193p.

loss for the eight-month trading The Leisure sector disperiod Common Bros enconn-played contrasting movements, tered fresh afferings and fell 10 Pleasurama added 5 for a two-more to 185p. Essewhere in subject of speculative interest recently, hardened a penny to

> Tobaccos met modest support. Bats improving 5 to 430p and imperial a penny to 93p, the latter following an investment recommendation. Rothmans added a couple of pence to 92p.

Greaterman Stores A plummeled 100 to 150p following the revised interim figures and Board's forecast that no divi-dends are tikely to be paid in the foreseeable future:

Golds easier

Toitially steady in quiet and routine trading, South African Golds encountered persistent small selling around middey as reports of the British attack on the Falklands was followed by a weakening in the bullion price. The latter, trading around \$342

prior to the reports, closed a net \$4.25 lower at \$338 an ounce, a net \$2.875 up on the week. Losses in Golds, however,

were generally modest and the Gold Mines index showed a 0.9 decline to 249.0 to leave the

index a net 13.1 up over the In the heavyweights, Rand-footein dipped 1 to £261 and Driefinitein f to £102 while medium-priced stocks registered losses to 16, as in Stilfontein,

African Financials closed mixed after quiet trading.
"Amgold" and Gold Fields of South Africa gave up around i spiece at £341 and £271. Anglo American Corporation eased 2 to 473p and De Beers 3 to 222p.

Londoo Pinancials unsettled by further losses in precious and base-metal prices. Gold Fields lost 6 to 364p. Rio Tinto-Zinc 5 to 428p and Charter gave up 3 more in a year's low

Australians managed minor rains hut activity remained at a low ebb reflecting domestic nervousness over the situation to the South Atlantic.

Bond Corporation moved up 5 to 73p as speculative buying followed the announcement that the company has been approached regarding the possible sale of a major asset.

Among the leaders, Pancontinental improved 6 to 100p. North Broken Hill 4 to 115p and MIM Holdings 2 to 180p.

Reflecting the paucity of business is the equity market, interest in Traded Options waned considerably. Only 1,049 deals were done, less than half of the previous day's 2,260.

LEADERS AND LAGGARDS

Percentage changes since December 31, 1981 based on

nrsday, May 20 1982.			
aith and H'ashold Products	+28.68	Laleure	4 4
baccoa	+21.35	All-Share Index	+ 3
urance Brokers	+16.49	Mechanical Engineering	4 4
nej Consumer	+14.83	Insurance (Life)	
		Food Manufecturing	
ntracting. Construction		Oils	
nsumer Group		Mators	_ 3
were and Distillers		Engineering Contractors	_ 2
Ilding Materials		Other Industriel Materials	
emicale		Metals and Metal Forming	
wapapers, Publishing	4 8.85	Insurance (Composite)	_ 2
tiles		Cinnaid Cours	_ 2.
ctricals		Financial Group	- 5.
tustrial Group		Discount Houses	- 5.
trales and Conse	4 7.95	Office Equipment	- 2
kaging and Paper	T 7.35	Marchant Banks	
er Groups	+ 7.38	Property	- 8,
ipping and Transport	+ 5.51	Banks	
Share Index	H 6.43	Overseas Tradera	-11.
d Retailing		Mining Finance	—12 .
pital Goods	+ 5.04	Gold Mines Index	-18.
actment Trueta	+ 4 46		

OPTIONS

Deal- Declara- Settleings ines tion ment May 10 May 21 Aug 12 Aug 23 May 24 June 11 Sept 2 Sept 13 worth, Mitel and Chinride. No June 14 June 25 Sept 16 Sept 27 puts were reported, but double For rate indications see end of options were arranged in ICL. Share Information Scrvice

Last .

of Brengreen, First National Finance, UDS, BOC Interna-tional, Vickers, Sound Diffusion, Carless Capel, Candecca, J. Hep-worth, Mitel and Chinride. No First National Finance, Hawkins Money was given for the call and Tipson and TV South West.

		teru			ine v	чеек
	Riseo	Falle	5ame	Rises	Fells	. Same
itish Funda	78	0	14	145	241	74
rpns. Dom. and Foreign Bonde	15	14	48	36	113	236
fustriale	157	247	936	711	1,828	4,173
ancial and Props	33	148	326 .	247	. 805	1,492
5	19	27	61	. 78	159	298
intations	2	2	19	13	20	85
RCB	28	47 .	74	232	15B	403
W/5	16	90	45	174	323	264
lais	358	576	1,523	1,636	3,647	7,024

RISES AND FALLS.

RECENT ISSUES

EQUITIES

Issue 5 1982 Stock	lasing price		d c	200	20
P : FE JED High Low	SE .	T-0	O.V.	F S	No.
140 F.P. 14/5 170 265 Assoc. Heat Service 99 F.P. 96 92 F.P. 14/5 32 19 Gambrian & Gen. 7/1 105 F.P. 15/4 32 19 Gambrian & Gen. 7/1 105 F.P. 21/6 109 105 \$Cass Group 10p. 2800 F.P. 4/6 375 293 \$Cont. Microwave 50 F.P. 28/6 55 \$2 \$59 \$Cont. Microwave 100 F.P. 135 122 Dew (George) 100 F.P. 14/5 15/1 140 \$Cont. Microwave 100 F.P. 14/5 250 \$8 85 E'tro-Princip 11880.5 \$2 \$10 \$4000000000000000000000000000000000	\$270 p; 96 p; 29 108 1355 p; 150 p; 150 p; 16 1150 p; 16 1245 1117 11133	+2	b9.0 u3.0 b5.25 b2.5 g5.7 b2.5 uQ1.5 b5.0 b2.8	8.1 2.4 2.5 3.9 2.1 4.0 2.5 6.8,9	5.0 14, 4.8 15, 4.5 15, 2.1 15, 6.0 17, 6.5 5, 8.2 26, 0.8 12, 9.5 6, 6.1 8, 5.0 59,

FIXED INTEREST STOCKS

price		200			25.5		6tock		Stock .		E + 01	
	148	1280	High	Low		Ďà.	,					
*100 *100 *100 *100 *100 *100 *100 *100	F.P. F.P. F.P. F.P. F.P.	29/4	47 48 11 1001 ₈	135 39 45 11 100%	Crod. Foncier do France 14% Lon.2007 East Anglia Water 9% Red. Pril. 1987 First Nat. 124pc Conv. Uns. Ln. 1987 Grt. N'rth'n Inv. 4pc Neil Cum. Pril. E1 Mid-Southern Wir. 9% Pref. 1987 Nationwide Bdg. Soc. 144-% (256485) Do. 127% (257683) Queene Most 101% Cnv. 89-91	124 136 47 46 11 1003e 591s						
							— .					

"RIGHTS" OFFERS

larue	Renunc.	1982	: Stock	Pring +or
P	₹2 ● ₽	High Low	SWCK	8 -
10	F.P. 27:4 28:5	1354 1054	Anabacher IK.) 6p	1034-1
170 . 125 .	F.P. 13/5 24/8 F.P. 21/4 28/6	190 , 180	Sank Leumi (UK) £1	190 ;
ANI	Nil 24/5 7/6		Beazor IC. H. 10p	70m +412
155	Nil 28:5 - 9:7	44pm 33pm	Carless Capel 10p	05pm -1
20	F.P. 30/4 28/5	, 86 40	FIRRET IA.I	43 -2
10	F.P. 10:5 21:0	1212 10	Groveball (59),	5
500	F.P. 20/5 18/6	1 590 676	Hallam, Sleigh & Cheston	
500	F.P. 29.5 18.6		Kammerson Prop.	536 +5
120	F.P. 7/5 4/6	169 144	Lilley (F.J.C.)	170
145	F.P. 12/5 7/5	187 176	Lew (Wm.I 20p	178
18 27	NII 121/5 4/6 F.P. 29/4 27/5	14gm 5gm	North Kalguri	5pm
98 i	F.P.164 46	107 00	Riley Lesure	104
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Anderson Strathclyde Woodhouse Risc.	MOTORS 42)
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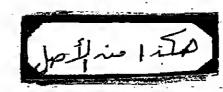
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209 | 109 | 109 | 109
200 | Bristol Post. | 218
201 | 200 | Bristol Post. | 218
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| Anglia TV 'A' | 128 | 6.0 | |
| Assoc Leisure 59 | 107 | 5.95 |
| Bart & WAT. W. | 51st | 1 |
| Blasts Edgin. 50p. | 66 | 5 | 01 |
| Bousey & Harsteis 106 | 5 | 1 |
| Campari Int. 20p. | 58 | -1 | 15.1



MINES—Continued Australian ACM 20c.
Argory Gold NL 25c
Bond Corp.
Bongsimille I Kine.
CRA 50c.
Carr Boyd 20c.
Carriar Pacific N.L.
Eagle Corp. 10c.
Guitus Pacific N.L.
Hampton Areas 10c.
Greenbastes Tin 50c.
Hampton Areas 10c.
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Hampton Areas 10c.
Hampton Min 20c.
Minzificha Exp 50c.
Guituin N. L.
Pacific Copper.
Parnont' 25c.
Michaelore N.L.
North B. Hill 50c.
Nhr. Kalgurif
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opth. \$1 335 -2 0.55 +18 0.55 +15 0.66c +5 ---5 16.0 +12 0.922% 3 +1 --+16 --NOTES

REGIONAL MARKETS

The following is a selection of Landon quotations of shares previously listed only in regional markets. Prices of lirish issues, most of which see not officially disterin markets. Prices of lirish issues, most of which see not officially disterin markets. Prices of lirish issues, most of which see not officially dister in London, are as quotations of shares previously listed only in regional markets. Prices of lirish issues, most of which see not officially dister in London, are as quotations of shares previously listed on the lirish exchange.

Altany Inc. 200.

48

Bertrans.

174

Bertrans.

205

Hold (Jos) 256

124

Hispans Brew.

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Hold (Jos) 256

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Hold (Jos) 256

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Hispans Brew.

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Carrotte Prods.

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PLINAL PRICES.

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A selection of Options traded is given on the Landon Stock Exchange Report page

ACCEPT Institutes** and "Principles** Descriptions**

FINANCIAL TIMES

Saturday May 22 1982



MAN IN THE NEWS

Political music maker

BY CHRIS DUNKLEY

YOU MAY have trouble finding the Jimmy Young programme in Radio Times because although it is broadcast five days attracts 2.5m listeners, the billing is tiny. When you do find it the wording is significant: "Jimmy Young," it says in heavy black type, and theo in minuscule "Presents current affairs and music." The significance is in the order of priorities.

Remembering the stories in Thursday's newspapers it would he unjust if the order was otherwise. Young's interview with the Prime Minister on the previous day was said by the front page lead in The Times to have bad "an attentive audience of politicians,"
The Guardian lead described

Young as "by now an old friend of the Prime Minister," and remarked that he had been "surprisingly persistent" in his questions. The Daily Mail lead pointed out: "The Prime Minister gave the first public clue that the chance of peace was



Jimmy Young

receding fast when she appeared on the Jimmy Young BBC Radio programme straight after a meeting of the War Cabinet." On the previous day between the discs which be "self-operates" Young Interviewed Deois Healey and on the day before that not only David Steel but also New Zealand Premier

Robert Muldoon.
Young says: "I'm potty about newspapers, always have been. Whenever I could afford them I've read everything I could lay hands on." But he could hardly have foreseen his own extraordinary route to such a current affairs when his parents' marriage broke up and, at the age of 15, he ran away from Forest of Dean and tried to join the Army. Told be was too young he walked further down the street to the RAF office. lied about his age, and served six years as a physical training

instructor.

He developed a sideline as pianist and band leader, progressing to ballad singing and eventually recorded a string of hits such as "Uochained Melody" only to find his style swamped by rock and roll. In 1960 at the age of 35 Young faced an entire year with just a fortnight's bookings in bis diary: presenter of Housewife's

And that changed his career. He became a disc jockey, started the hig phooe-in shows meant hours of live chat. ("To my surprise and everybody else's I turned out to be quite good at it") and first had his own name put on a show in 1967. That was still simply records, recipes and chat.

It was Sir Ian Trethowan, just retiring as Director General of the BBC, who in 1973 invited Young for one of the gin-and-tonic talks that he dreads—"You never know what to expect "—and inquired when he was going to start "real" broadcastiog. Young asked what he meant.

"Well you just put nn the records, sit back, and read the FT, don't you?" said Trethowan. (Young ia known to play the stock market.) "We're getting about 40 per ceot effort out of you. Don't you want to do something more?" In a fit of crazy honesty Young replied that he had always had

a dream that between records he would talk to the Prime Minister or Chancellor of the Exchequer in a tone that ordinary people would understand. And although his first ioterviewce was not a politician but Erln Pizzey, so it came to

Like Weekend World his programme benefits from running at a time when politicians are not tied up in Parliamentary sittings but above all, it seems to be his commonsense quest-tions without hostility of sycophancy which attracts his impressive kine up.

without toe ment to vote. But it can expect Panama, a mem-it can expect Panama, a mem-ber at present, to promote its if necessary. To build a new requisitioned. This, too, will be ship of the same type would bard to assess in the case of favour. impressive line up.

Iran deal brings £100m boost for Talbot

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

TALBOT, which is the UK subsidiary of Peugeot of France, signed a new agreement with Iran yesterday to export car kits worth more than £100m a year.

The deal, after six months of tense negotiations, should end union uncertainty over the future of 2,500 jobs at Taibot'a Stoke engine plant, Coventry, where most have been working a one-day week since late 1981.

Talbot virtualty halted exports in October when Iran's economic problems caused the line of credit to

for a massive \$1bn (£561.8m)

The application illustrates dramatically how much Mexico has come under financial pres-

sure in the wake of the fall in oll prices and high U.S. interest

Mexico has asked for the

money to be available next Fri-

day, to tide it over until it can draw on the £2.5bn credit it is

arranging in the euromarkets.

Mexican public sector foreign deht rose by \$18bn last year to \$51.7bn. To this must be added

about \$20hn of debt incurred

Bankers bave for some time

APRIL FIGURE HITS £936m

been aware of an almost frenetic scramble for funds by Mexican

BY DAYID WHITE IN PARIS

FRANCE recorded its worst

monthly visible trade deficit in April — FFr 10.1bn (£936.48m).

It compounded other dis-appointments over inflation, un-

employment and Industrial

Trade Minister, described the

result as "execrable," but said

It would focus attention on the

mercial performance.

importance of the national com-

He said that, on current

trends, the annual sbortfall.

which was trimmed in 1981 to

FFr 59bo from FFr 62bn, would rise to between FFr 70bn and FFr 80bn this year.

The seasonally-adjusted April figure was more than twice the

March deficit of FFr 4.5bn and

Continued from Page 1

capital, the aim at present seems to be to isotale the gar-

rison there in the bope that it

Continued from Page 1

Latin

American

discussions

no further moves without in-

structions from the Council. "Perhaps the Security Council

can take some action, or some

other country or group of countries will jump into the

arena with aome ldeas," he said.

which Britain opposes, would

need at least nine votes io favour from among the 15 mem-bers of the Council. But

Britain, as one of the Council's

five permanent members, has

the right to veto any resolution.

The other permanent mem-bers are the U.S. (which is expected to side with Britain).

France, China and the Soviet

Argentina is oot a member

without the right to vote. But

cease-fire resolution.

by the private sector.

sbort-term loan.

Resumption of the export order, one of the UK industry's biggest will begin "as soon as possible," Talbot said

Talbot, which hoped-for a five-year contract worth fibn, refused to discuss the length or value of the agreement. It seems likely that the deal will run initially for about two years, with the option on both sides to renew it.

Financing is likely to be made through letters of credit, as in the past, or by oil barter arrangements. About this number of kits is

at Newport, Gwent,

Mexico asks bankers for

urgent \$1bn bridging loan

MEXICO, the world's most Finaoce Minister, that gross sald there was nothing unusual heavily indebted nation, has borrowing needs will be \$25bn in the request for sbort-term asked its international bankers to \$28bn this year and the tatest bridging finance. The credit

Mexican foreign borrowing may be in danger of falling well behind target. Previous official estimates put the gross borrow-

ing requirement at only \$20bn.

dollar rates or 1.17 per cent over U.S. prime rates for what is

effectively one-month money.

pay on the £2.5bn eurocredit.

The admission this week by Bank of America, which is cipating because of Mexico's

Sr Jesus Silva Hertzog, Mexico's organising the \$2.5bn credit, evident sbortage of ready cash.

corrections, stands at FFT

The monthly figures show

rising imports and decreasing

exports. The ministry said the

deterioration was partly due to a drop in sales of French

cereals, but also to the higher

values of the U.S. dollar and the

Deutsche Mark against the French franc. The fall in cereal

sales cut into the strong agricul-tural surplus which had belped

reduce the deficit during the

The currency fluctuations have added to the cost of

French purchases of foreign

goods. But, also, French com-

panies in such prime export sectors as the motor industry

almost five times the trade gap have been comptaining in an annual rate of 10 per cent of FFr 2.2bn in April last year. creasingly that their sales in the final quarter. He said abroad are being hampered by this year, allowing for seasonal an over-valued franc. 17 to per cent for 10 pe

first quarter.

Task force troops in raids

and advance of these funds.

it has pald in the past.

Record French trade deficit

to \$28bn this year and the tatest bridging finance. The credit request for short-term finance had been planned some months have intensified concern that ago but delayed because of

Particular attention focused devalued by about 40 per cent yesterday on the rates offered in February. Even now, many for the short-term financing, bankers find it hard to believe

Mexico has offered to pay a mar-gin of 1.33 per cent over euro- Mexico could face serious

This is considerably more than dolar rates of up to 1; per cent

Bankers said the margin on favourable at the lead manager the sbort-term facility was re- level. Some 26 banks bave

lated to the price Mexico will signed on to lead the credit.

26.9bn, against FFr 15.4bn at the Finance Minister, said on the same stage last year. television on Thursday night

March.

the destroyer Sheffield was lost their lives as a result of struck and 24 were wounded. other action in the past three Three Harrier pilots have weeks.

of the Security Council but since put this up to around could take part in the debate £35m.

on the £2.5bn eurocredit. Yesterday, it was uncertain short-term loans constitute to what degree smaller banks

financial markets.

financial problems.

Letters of intent from Iran, in recent weeks have made it' possible for Talbot to release a shipful of about 10,000 kits.

Supplies of kits to Iran in nearly 15 years that the contract has operated, first by Rootes, then Chrysler and now Talbot, have been about 70,000 units a year.

Car companies see Iran, despite uncertainties, as an important market. There is a pent-up demand for cars and Talbot, with its Paykan model based on the Hillman Hunter, dominates the market.

The problems with the

uncertainty in the

Concern about Mexico's finan-

Response to the \$2.5bn credit,

which bears margins over euro-

for seven-year money, has been

might be deterred from parti-

However, M Jacques Delors,

that France's competitiveness

remained good and that he believed a further devaluation of the franc, against the Euro-pean currencles with which it

was linked, could be avoided "for several months." The trade figures followed a

serles of dismal ecocomic indi-

cations from April, Including signs that output was stagnaot and provisional statistics to

show that the rise in consumer

prices was cootinuing at a rate close to the 1.2 per ceot of

M Delors said that, despite

the latest figures, he boped to bring down the anoual inflation

rate from 14 to 12 per ceot, with

cial positioo has intensified

since the peso was effectively

Iranian contract have clearly pushed Talbot's UK opera-tion into the red and dashed the bopes expressed by Mr George Turnbull, chairman, of achieving profitability this

The figures for the calendar year 1981, due out shorily, are unlikely to show much change in the second balf over the £47m pre-tax loss in the first six months.

That period was exceptional hecanse charges were in-cluded for closure last June of the Linwood assembly plant, Scotland, with loss of 4,000 jobs.

NUR sets deadline for strike

By David Goodhart, Labour Staff INDUSTRIAL action designed to cause "maximum chaos" on the railways will start next mooth unless British Rail withdraws proposals for 5,000 redundancies at its engineering

on flexible rostering.

The 46 delegates all backed the executive's rejection of the McCarthy report, which basic-ally backed British Rail's pro-posals on new working practices, as "unworkable." Mr Derrick Fullick, union president, has said that any attempt to abandon the eight-bour day without union support will mean

BR bas said it will not make a pay offer to all 250,000 rail workers until it gets a formal response from Aslef on the McCarthy proposals. That has additionally aggrieved the NUR, which feels it has moved a long way on productivity, on top of its determination to balt the proposed closure of engineering works at Shildon, Co Durham, Horwich, Greater Manchester, and the partial closure of

Swindon. Mr Weigbell said in London that, if no satisfactory package on jobs and pay were offered by June 7, the NUR executive would plan industrial action on the railways, and in BR engineering, botels and ship

ping.

It is unlikely that all NUR members would be called out, but key groups such as signalmen could quickly bring the network to a halt. If we go to war we will deploy our troops in such a way as to cause maximum chaos," said Mr Weighell.

At the same time, he said the NUR executive had accepted

SHOWERS, heavy in places. Most of England, E. Scotland, Orkney, Shetland

force, which according to American intelligence may have landed about 1,000 men, is intent on securing one of the grass tanding strips which accompany most settlements, so that it can use Harriers from a land base.

Thus while the ultimate goal for the task force must be the recapture of Port Stanley, the capital, the aim at present will surrender without fighting.

Defence officials say that within his broad instructions to retake the islands as fast as the sensibly can Adm Woodward them apparently Sea Kings and three Sea Harrier jump jets, have been lost. While a crew member died when a Sea King helicopters, five of them apparently Sea Kings and three Sea Harrier jump jets, have been lost.

Argentina lost more than 300 men after the sinking of the cruiser General Belgrano, but it is not known how many bave the destrover Sheffield was lost their lives are member died when a Sea King helicopters, five of them apparently Sea Kings and three Sea Harrier jump jets, have been lost.

Argentina lost more than 300 men after the sinking of the country of the died when a Sea King helicopters, five of them apparently Sea Kings and three Sea Harrier jump jets, have been lost. While a crew member died when a Sea King helicopters, five of them apparently Sea Kings and three Sea Harrier jump jets, have been lost. While a crew member died when a Sea King helicopters, five of them apparently Sea Kings and three Sea Harrier jump jets, have been lost. Seven belicopters, five of them apparently Sea Kings and three Sea Harrier jump jets, have been lost. Seven belicopters, five of them apparently Sea Kings and three Sea Harrier jump jets, have been lost. Argentina lost more than 300 men after the sinking died when a Sea King helicopters, five of them apparently Sea Kings and three Sea Harrier jump jets, have been lost. Argentina lost more than 300 men after the sinking of the country of the destroyer Sheffield when a Sea King helicopters, five of them apparently Sea Kings and them apparently Sea Kings and them apparently Sea Kings Rain at first, giving way to showers. Brighter later. Max. 18C (64F). SW England. Wales, W, Central Scotland, N Ireland

Suony intervals and showers, wind stroog in places. Max. Outlook: Sunny intervals and showers.

WORLDWIDE

	•				1.0			1.0	
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	CI		AT	F		°F		.c	*F
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	BRITISH COMPANIES with	older passenger ship. Uganda,	acrim.	С	Ta	64 Mx Ct	_		
	vessels requisitioned to accom-		Biarniz	Č	19	68 Minmit	S	23	73
		has had its insurance value	Bhaha	С	17	63 Milan	F	22	72
	pany the Falklands task	lifted from £31m to £20m.	Bletkel	·C	17	63 Montri,t	a	9	48
	force want the Government to	If these ships are destroyed	Boids	C	17	63 Moscow		12	- 54
	agree to higher insurance values	by storms or by grounding on	Roulan			Munich	ē	18	64
			Bristol	С	17	63 Neliobi	č	21	70
	in case of war damage or de-	rocks, P & O's increased in-	Brusseis	F.	19	in Naplos	S	22	72
•	struction.	surance would cover the cost.	audps1	F	25	79 Nassau			
	Talks by the companies, with	But chemy damage would have	Cairo			Nwesth	С	15	59
i		to be met by the Government	Coldiff	C	14	57 N Yorki	C	19	65
	Peninsular and Oriental Steam		Cas'b'cn			Nica	5	21	70
•	Navigation (P & O) a major	under the 1952 Marine and	Cape T			Nicosia	•		
	participant, are continuing with	Aviation (War Risks) Act.	Chicgt	C.	11	52, Oporto	C	29	66
	the Department of Trade on how	Officials are studying this to	Cologna	F	19	66 Oslo	R	· 2	48
•		see how it would be applied.	Conhan	C	10	50 Paus	C	17	63
•	compensation would be paid if		Cortu	5	26	79 Penh	-		-
	ships suffered from the effects	P & O said its ships were	Onvert	F	5	41 Prague	Ŧ	17	63
i	of hostilities.	insured for the lower sums	Dublin	R	12	54 Rykivk	C	10	50
L	So far the Government has	before the crisis because they	Ohivak	F	2.	72 Rhodes	S	23	73
)			Ednbgh	C.	13	65 Rio J'of	-		- 1
	paid nearly £30m in requisition,	would not have been sent into	£310	S	25	77 Rome	8	72	72.
	charter, and other costs to	risk areas while on holiday	Florence	F.	25	77 Salzbro		17	63
	owners. Ahout 50 ships have	CIDISES.	Frankit	С	19	66 S'ciscot			- 1
•		The Government has argued	Funchal	S	17	FA S Mritz			
3	been called up during the crisis,		Caucas	F	20	PR Sinceps		-31	88
	though some have been	that a more realistic valuation	Genelte	F	21	79 5'1mggt			1
	returned. P & O's Canherra	for the Canberra would lie not	U), o'l A	С	16	F1 Cret hm	C	77	52
•	passenger ship is now right in	far above the original insured	G'snggy	C	11	62 Greatha .	C	21	70
		sum. Cuoard's QE2, now on its	Helsmki	s	9	AR Sydney	C	18	R4
•	the Falklanda area as a troop		H. Knnn	S	28	82 Tangles	s	25	77 (
•	carrier.	way to the islands, also features	loosbak	Ł.	17	FR Tal AVIV		21	70
	The Canberra is P & O's	in the discussions with com-	lavines	Č	13	SE Tennylle	5	25	77
	cruise flagship. Its insured	panies.	l.o Man	C	31	57 Tokyo	F	22.	??
			Industri	S	19	66 Tratot	Ĺ.	11	21
-	vaine was £10m, but P & O has		Jersey	С	11	52 Timis	F.	. 23	73
t	since put this up to around	promised that the Government	To puid	_		- Valencie	5	25	79
•	£35m.	will compensate them for loss	L. Pims		75	79 Venice	S	75	꺼
-		of actual and potential carn-	rispau	£	26	79 Vienna	Ċ	21	<u> M</u>
•	Time 13 Commission to the cost.	ings while their chine and	Locarno	Ξ	22	72 Warsaw	F	75	59 (

workshops by June 7.
The deadline was set yester

day by Mr Sid Weighell, general secretary of the 170,000 strong National Union of Railwaymen He said BR also had to come up with a satisfactory offer on pay, bolidays and working hours. Another widely-expected blow

to BR management was also announced yesterday when the annual conference of Aslet, the train drivers' union, unanimously rejected the findings of the McCarthy tribunal

more strike action.

mendations on flexible roster-ing, and had already agreed to rostering and manning changes.

Weather

			•F	1	•	.c	*F
Ajaccio	F	22	72	L. Ang.t	C	15	59
Alpers	F	22	72	Luxmba		-18	64
Amadim	C	19	66	Luxer	Š	37	33
Athens	S	23	73	Mednd	F	26	79
2ahiain				Majorca	S	25	77
2arcina	F	22	72	Malege"	Ş	24	74
Beireit	s	22	72	Malte	Š	25	73
acilas:	ç	15	51	Maite M'chatt	C	17	53
2clord		24	13	MOGDER	S	11	52
acrim.	C	1a	64	Mx Ct			
Alarniz	č	19	68	Minmit	S	23	73
Bhghm	C	17	63	Milan	F	22	72
Bletkpl	·C	17	63	Montri.t	2	9	48
Boids	C	17	63	Moscow	Ē	12	54
Roulgn				Munich	č	18	64
Bristol	С	17	63	Netrobi	č	21	70
Brusseis	F.	19	AG.	Nantas .	š	22	72
audps1	F	25	79	Natsau			-
Cairo	-	_	•••	Nwesth	С	15	59
Cordill	C	14	24	N York	č	19	65
Cas'b'ca	~		31	Nice	5	21	70
Cape T				Attendin	۰	4.1	
Chicgt	C,	11		Nicosia	С	29	66
Cologna	F		24	Operto	Ř	· a	48
Conhan	-	19		Oslo	č	17	63
Corty	.ç	10		Paus	·	"	63
Onvert	5	26		Penh	_	17	63
Dublin	F	5		Prague	Ŧ	10	50
Ohrak	R	12	54	Avkivk.	č		73
Olin TAIR	F	\mathcal{Z}		Rhodes	\$	23	10
Ednbgh	Ç	13	65	Rio J'et			(
6310	S	25		Rome	8	72	72
Florence	F	25	77	Salzbro -	C	17	63
Frankit	С	19	66	S'clacot			- 1
Funchal	S	17	FA	S Mritz			
Gausas	F	30	PR	Sinceps Sinceps	С	.31	88
Genelle	F	21	70	S'Ingot			
U), ch A	С	16	F1	€ tet hm	C	11	52
G'snacy	C	11	57	Greashq -	Č	21	70
Helsinki	S	9	AR	Veningy	Č	19	R4
H. Knnn	5	28	87	Tangles	š	25	77
ingshirk	F		63	Tal Augy	S	21	70
lavines	Ċ	13	55	Tenarile	9	25	יד
Lo Man	ē	31		Tokyo	F	22	77
Istanbul	S	19	F.F.	Ti-Jarni	Ċ.	11	52
Jersey	č	11	52	Timis	Ë	23	73
Jo buig	-	• •			8	25	79
L. Pims	5	25		Venice	s	75	77
Liaban	Ť	26	79	ANUUS.	ë	21	
Locarno	Ė	22	77	Warsaw	F	75	59
London	ċ	1S	80	Zurich .	Ŕ	ts.	តា
	v.		atr.	ZHITICH .			

THE LEX COLUMN

The Falklands and the Fed

The British landings on the Falkland Islands caused only the slightest tremor in stock market prices yesterday morning. This resilience reflected, first of all, a much more realistic ione in the market earlier in the week, which brought equities back from the May. Even after some covering of bear positions yesterday, the FT 30-Share Index still closed with losses of 30 points on the

This leaves the market in a rather healthier position, since liquidity among institutional investors remains very high, and there is no longer an unduly high expectation of a quick and satisfactory end to the Falk-lands dispute.

A major contributor to the more relaxed mood yesterday was the feeling that the Federal Reserve is easing credit in New York. The problem is to know whether there is a fundamental change in the Fed's stance, or whether it has simply been trying to soothe the U.S. credit market's nerves after the default of a bond trad-

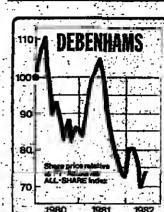
The weakness of the dollar. distracts to some extent from the pressure on sterling which has persisted since the Falklands crisis erupted in early April Sterling ramains a -very sensitive point for the gilt-edged market, as does the level of credit demand in the UK ecocomy, about which the set of banking figures published on Thursday provided no Another possible problem for

gilt-edged is the cost of the Falklands operation, which now seems certain to be a lot higher than was first estimated when the fleet set sail and a peaceful solution was still widely hoped for. There is some evidence that armament-related are beginning to see a sharp rise in Government orders, which provides some counterbalance to the generally flat economy. It also increases the pressure on the Government to get gilt-edged funding going

On the positive side is the falling Inflation rate, both in the U.S., where the year-on-year only 6.6 per cent, and at home. where it has slipped back into single figures by a rather fatter margin than generally expected.

Debenhams

Index rose 6.2 to 560.6



end bonus. Called "spot the profit," the puzzle is likely to test the skills of even the most dedicated addict. The purpose of the game is to arrive at an underlying profit from Debenhams' reported figure, which shows a fall of 6 per cent to £27m pre-tax for the year to January 1982.

The player must first knock off two kinds of property profits: those which result directly from disposals and those which are effectively transfers from reserves. Both Items were exceptionally large last year, partly because of the sale of two major West End stores, and amount to £23m in all. The player should then con-

sider the non-trading charges of 19.1m, which include 15.5m of closure and redundancy costs, 12m of opening costs and 11m attributable to book losses on fixtures which are no longer required. Some players may wish to charge at least a portion of these directly against trading profits. Those con-cerned with detail should also know that interest on development expenditure is now written straight off against reserves, rather than entered as a non-trading debit.

Below the line, there is an extraordinary debit of £4m, rep-Finally, players should know of a bad job. Its Grimsby-based that the reported trading profit auditors presumably concur. of £18.1m includes a £41m con-tribution from Welbeck Fin-ance, the off balance sheet

made very little profit from the business of selling goods through its department stores last year. In the first half of the year. Debenhams managed to increase volume considerably hy sacrificing margins. For the full year, volume was up by about 7 per cent on a 5 per cent net increase lu store space. The policy has now changed and Debenhams is again emphasising the maintenance of fied with current trading but shareholders may be more interested in the asset backing and the maintained dividend, which produces a yield of 12.9 per cent at last night's price of 75p.

Brown & Jackson · Yesterday's preliminary atate-

ment from Brown & Jackson makes the Debenhams anreported a pre-tax loss of £861,000 for 1981, compared with a restated loss of £31,000 for the previou year for the previou year.

The alightly lower interest charge reflects both the proceeds from disposals and the issue cash, received in early November. Several subsidiaries reported a trading loss Tast year, including R. J. Wiltshire, whose owners provided warranties that pre-tax profits would average £1m this year and last when they sold the business in January last year.

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But the real problems bave been caused by Autoguard Extended Warranties, a busi-ness with reported net assets of about £500,000 when it was sold last November. It now transpires that Autoguard had overstated its profits in previous years by a sum in excess of £1.2m. This clearly makes a material

difference to Autoguard's net worth, so, much so that Brown & Jackson has been able to report a considerably larger book profit on the transaction. This is coolly entered as an extraordinary credit, nel of certain development expenses incurred by another subsidiary incurred by snother subsidiary. resenting a discretionary pay— The revenue losses are charged ment to former employees, to the previous year's profit and which the most exacting player loss account, so B & J has, to prefer to place elsewhere, put it mildly, made the hest

At the time of its recent rights issue, B. & J. suggested ance, the off balance sheet that it would pay an ordinary dividend twice covered by Having completed this complicated exercise, the exhausted yesterday's nominal payment Debenhams is again present. Having completed this complicurrent cost earnings. But ing its sharebolders with a cated exercise, the exhausted yesterday's nominal payment complimentary puzzle as a year-player may find that Debenhams was not covered by anything.

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